THE FINANCIAL POST

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The Nation's Business

Expansion of Exports No. 1 Postwar Problem

Next to winning the war itself, restoration and expansion of Canada's peacetime export trade is probably the most important problem facing the Dominion. On that restoration and expansion our whole economy depends, because all of our major industries with the possible exception of manufacturing, are predominantly dependent on a huge export market.

A practical businesslike approach to the complex problems involved was suggested by James S. Duncan in Hamilton this week. "Our ability to maintain our present standard of living in the postwar era," said Mr. Duncan, "will be measured by our ability to maintain a high level of export trade, more than upon any other single factor."

Speaking before the third Foreign Trade Conference of the Canadian Chamber of Commerce, the head of the Massey-Harris Company, made these three major points:

1. We must increase exports.
2. We must broaden our export to include more countries.
3. And we can only achieve this by keeping our cost of production on a competitive basis.

With that platform, most thinking Canadians will be in substantial agreement.

Mr. Duncan rightly made little apology for bringing this subject to the public attention now. He estimated that we would only have until about two years after the peace to get firmly entrenched, that within that period the rush of replenishing war depleted stocks, at home and abroad, would be over and normal competition might again be anticipated.

Weakness of our pre-war export pattern, pointed out Mr. Duncan, was our almost exclusive dependence on British Empire and United States' markets. These absorbed 87% of our total shipments and the balance, 13%, was mostly spread over only two or three more outlets. It wasn't a case of "too many eggs in too few baskets, but not sufficient eggs in the other baskets."

The speaker repeated the warning sounded by The Financial Post Ottawa editor just returned from Britain and other observers, that the United Kingdom, a major pre-war buyer of Canadian goods, might have difficulty in purchasing as freely after the war, and especially so unless we bought much more liberally from her. "In the postwar period we shall need the Empire markets more than they will need ours," he pointed out significantly.

The president of Massey-Harris urged Canadians to study the examples of other countries like the Argentine, whose exports are similar in type to ours. As compared to Canadian pre-war shipments, our South American rival shipped from two to ten times as much goods to continental European countries. To secure a broader foothold, Mr. Duncan, who spoke from practical, personal experience, urged that we send better equipped salesmen abroad.

The final point emphasized by Mr. Duncan, and one that has too often been ignored in much of our utopia-like postwar planning, was the stark necessity of low cost production. "Since we are dependent for our prosperity not upon ourselves but upon our foreign customers, if for one reason or another we increase the cost of things we produce to a point where our foreign purchasers will no longer buy them, then, indeed we shall have killed the goose that lays the golden egg." Those who would continue the present abnormal tax scale to support impractical social security measures and those who press for exorbitant wage rates might well ponder those words.

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THINK TWICE ABOUT AIR POLICY

The government's starry-eyed international idealism in civil aviation got something of a jolt when it learned officially from Lord Beaverbrook that Britain and the United States had put aside the carefully-prepared "draft convention" which Hon. C. D. Howe maintains represented "the views of Canada" for a solution of postwar civil aviation in the international field.

After Mr. Howe and Mr. Symington attended the private Commonwealth conversations in London, Ottawa drafted its detailed and grandiose convention based, presumably, on principles agreed upon in London. The U. S. has now flatly rejected the Canadian plan. Yet, says Lord Beaverbrook, it has accepted as a basis for future international discussion the original Commonwealth "principles." Thus it seems the Canadian plan must be different and more forbidding to U. S. eyes than the original proposals.

This exchange of views is important.

For one thing, it throws considerable light on the different viewpoint with which Canada and the United States are apparently facing postwar civil aviation.

The Canadian approach, as outlined in Mr. Howe's memorable speech of March 17, is to put all its civil aviation eggs in one basket. As was decreed at that time, the TCA is to be the government's "chosen instrument." It is to be a government monopoly for domestic and overseas operation. Any successful private enterprise such as Canadian Pacific Airlines, which challenges that monopoly, is to be liquidated.

No wonder the Canadian government wants a rigid restrictive world air authority to parallel its own restrictive domestic policy and to stifle competitive enterprise on a world scale just as that enterprise is to be stifled in Canada under the Howe program.

Admittedly the United States has not yet shown her hand, as has Canada. But from what has been disclosed of the U. S. official attitude at London, that country takes a more liberal attitude towards postwar aviation. In the U. S. competitive enterprise in air transport is being encouraged and promoted. Moreover, government spokesmen are reluctant to commit themselves to the sort of international control authority such as Canada has proposed.

The rebuff which Canada has received on her proposed draft convention should make the government give careful and deliberate thought to its whole air policy, both domestic and foreign.

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WHAT'S HAPPENING TO BUSINESS

Since 1941 The Financial Post has annually tabulated the scoreboard of company earnings and taxes as measured by the yearly business reports. The big compilation on 105 companies published in a recent issue is, in some respects, the most significant of these yearly tabulations yet to appear.

Very briefly it revealed that 1943 profits compared with 1939 were down 12% and 1943 profits compared with 1942 were down 9% despite the enormous increase in the paces of business. Taxes, of course, soared enormously (1943/1939, taxes up 287%).

The answer to this paradox is familiar to most business men. In 1943 business continued to operate under its price ceilings, continued to pay increased wages to labor, but was unable to add sufficiently to the volume of production to compensate for the squeeze.

Here is a clear demonstration of the price and wage crisis that has gradually been accumulating behind the anti-inflation defenses in Canada. In effect, higher wage bills have been paid without any commensurate return in the form of increased productiveness of labor. Up to the end of 1942, the increased output of industry looked after the regular succession of wage boosts, but for something over a year, it is now apparent that the wage increases have been almost purely inflationary.

The Post compilation gives clear evidence that the present method of granting wage boosts which in many cases appears to be based largely on grounds of social improvement or political expediency has helped create this problem which has now reached the explosive stage.

New Firms Must Fend For Selves

WPTB Order No. 400 Helps "New" Business To Start But Gives No Aid on Supply

By STAFF WRITER

OTTAWA.—From now on, "new" business in Canada is going to be given a chance to get started, but it's going to be very definitely on its own, so far as finding goods, material or merchandise with which to transact business.

As one official put it: "From now on we'll give you a hunting license, but don't blame us if you don't find any deer in the woods."

That, in brief, seems to be the meaning of WPTB Order No. 400 respecting "Commencement, Acquisition and Expansion of Businesses" and which became effective May 15. This new order replaces Order No. 284, in turn a consolidation of Order No. 184, which put the original ban on new business back in Nov., 1942.

When Permits Waived

Under the new regulations, a permit is no longer needed for (a) change in ownership of an existing business, (b) acquisition of additional floor space by an existing business, (c) movement of an existing business to other premises. Permits are still required for the formation or commencement of a new business which was not carried on Nov. 2, 1942; for changes in the class of business carried on Nov. 2, 1942, and for changes in the classes and kinds of goods and services dealt in by a business on that date.

Up till now, the Prices Board, under Order 284, has been trying to "screen" applications for new business and for the most part has refused these applications unless it could be clearly proved that entry into the field would increase the supply of goods (importers for exaple) or provide necessary service in new or expanding communities.

Must Do Own Foraging

From now on, Ottawa thinks, "new" business should itself assume the responsibility of getting started, so long as it realizes and accepts risks due to shortage of supplies and materials and the rigid control of such materials and supplies which is now exercised by the board under the policy of equitable distribution.

This distribution policy requires suppliers of goods in short supply to distribute their goods to customers who made purchases in 1941. It therefore excludes any NEW business from obtaining goods in short supply.

The new Order 400 makes very clear the board's view on these two points. It says:

(a) "The board believes that decisions concerning the nature and timing of new business enterprises can be better taken by those who desire to undertake these enterprises than by a government agency.

(b) "To assure new entrants into business understand present limitations of supply they must sign this statement:

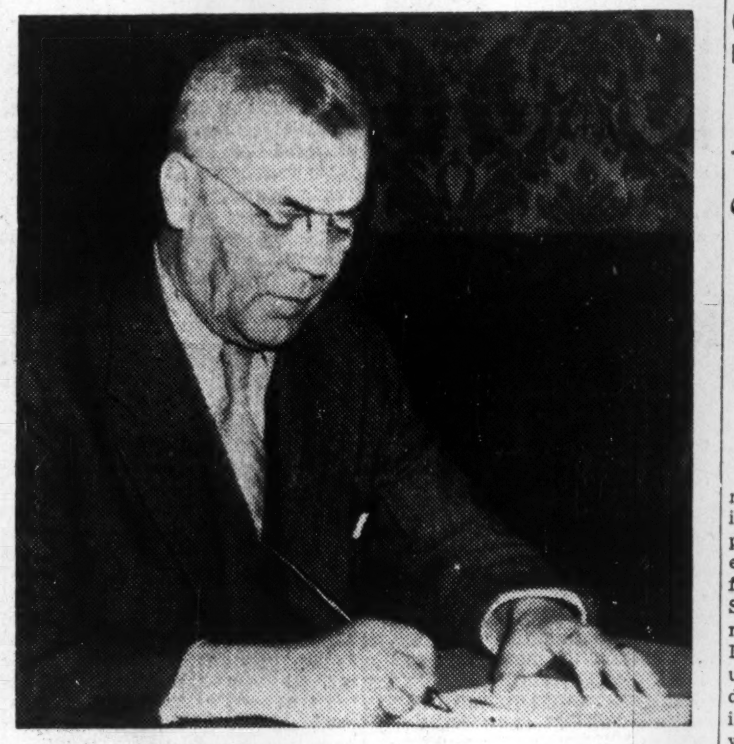
What Entrant Signs

In submitting application for permit, I clearly understand:

1. That WPTB assumes no responsibility for the supply of any goods, materials or equipment that may be required for establishment or operation of the business.
2. That the Board's equitable distribution policy requires suppliers of goods in short supply to distribute their goods to their customers who made purchases in 1941 and therefore I will NOT be entitled to any share of such goods.
3. That I must comply with the pricing regulations of the Board on the sales of any goods or services in respect of which the application is made.
4. That if any building construction or alterations, or the installation of equipment and machinery is necessary, I must apply for a permit to the Controller of Construction (DMS).
5. That the issue of a permit under Board Order No. 284 does not relieve me from responsibility of complying with other orders of WPTB and its administrators, or any other agency of government, applicable to the operation of the business.

Trust & Loan Co.'s On Pages 13-17

Will our lending institutions move into an active building role in order to maintain their property investments against falling interest rates? There is in Quebec an incipient development in this direction, discussed, among other trends and shifting problems of Canadian trust and loan companies, in the second section of this issue.



STANDARD BEARER

Premier William John Patterson, leader of the Liberal party in Saskatchewan, faces the most crucial test of his long political career on June 15, when Saskatchewan voters go to the polls for the first time since 1938. Life of the legislature was extended for a year in 1943. Eyes of the rest of Canada will be turned on Saskatchewan from now until June 15, for the election marks the first real test of strength between the upsurging Socialist CCF, and the old-line Liberal party. A year ago CCF fortunes were at a high tide, and politicians of practically every stripe gave them a good chance of winning out. Today, better crops and better prices have put the farmers in a happier frame of mind, hard-working Liberal organizers have matched CCF efforts and it is thought the Liberals may once again turn the trick. In Premier Patterson, a native son, the Liberals have a quiet, unassuming leader, an effective but not spectacular campaigner with a reputation as an administrator.

Sees State As Export "Spearhead"

Duncan Says Govt. Should Help Traders Gain Postwar Markets for Canada

By STAFF WRITER

HAMILTON. — Stressing the necessity for foreign trade if Canada is to be prosperous after the war, and pointing out the difficulties exporters will face in a world recovering from the worst war in history, James S. Duncan, president and general manager of the Massey-Harris Co. Ltd., urged that the Government set up "certain agencies" to guide and direct efforts of Canadian exporters in reaching the markets of the world.

He was addressing the national conference on foreign trade, held under the auspices of the Canadian Chamber of Commerce.

Recalls Brazilian Deal

Mr. Duncan's suggestion recalled the recent shipping deal between the Canadian Vickers Co. and Lloyd Brasiliero, Government-owned trading agency in Brazil, which had the sanction of the Dominion Government, through the Department of Munitions and Supply. The probability is that in future Canada will have to deal with other governments, such as Russia. The Duncan proposal may, in effect, be a means

(Continued on page 2, col. 1)

Says Our Air Plan Too Rigid for U.S.

Less Specific "Commonwealth" Plan Will be Basis for Future International Air Discussions — Americans Prefer Less Detailed Scheme

By KENNETH R. WILSON

OTTAWA.—Future international air transport discussions, as revealed last week by the tabling of Lord Beaverbrook's letter in the House of Commons and the discussion in the British House of Lords, boil down to this:

1. Both Great Britain and the United States have abandoned the Canadian draft convention tabled in the House of Commons by Mr. Howe on March 17.

2. Instead, future discussion at the proposed international or United Nations conference to be held later this year, will centre around "proposals for international handling of civil aviation agreed at the Commonwealth conversations some six months ago."

The Commonwealth meeting was in camera and nothing has been made public beyond a general statement of results. Officials in Ottawa maintain that the agreement reached at the meeting was "substantially" the same as the final Canadian draft, but that it lacked the detail of the more recent draft.

The apparently more general nature of the Commonwealth plan may be what made it more acceptable to U. S. and U. K., the U. S. in particular showing a preference for not being tied down. The U. S. proposals, according to Lord Beaverbrook, were merely for:

" . . . an international authority to lay down standards for technical requirements and for rates of air carriage and to interchange information . . . the proposed authority would start with no power or means of enforcing its regulations . . ."

The Canadian draft which was presented for U. S. consideration in London:

" . . . lays down a detailed plan for international regulatory authority with powers of enforcement. Its provisions include the allocation of frequencies of air services and national quotas for international air traffic." (Lord Beaverbrook.)

According to Lord Beaverbrook, the plan now is to lay three main problems before the proposed United Nations air conference:

(a) Elimination of uneconomic competition.
(b) Setting up of national quotas in international air transport.
(c) Equilibrium between the transport capacity and the traffic offering on any international air route.

Enforcement of the provisions, says Beaverbrook, is to be left "open to further discussion."

Canadian authorities insist that this country is not hidebound by the proposed Canadian draft, and that is was never more than a "basis for discussion." They contend also that the success of any future international meeting will depend largely on the attitude of the United States in going some way toward meeting the present U. K.-Canada "principles."

If the U. S. continues to demand that the new body only set up technical standards and exchange information, then any attempt to create an international authority will probably fail and the various nations will return to the catch-as-catch-can barter or air transport horse-trading of pre-war days.

Foreign Trade Drive Urged

Must Go After Export Markets, Say Hamilton Speakers

By STAFF WRITER

HAMILTON. — If mortification is good for the soul, Canadian exporters should be much improved after this week's meeting here of the Foreign Trade Conference.

"You have not in the past been awake to export opportunities, or vigorous in clinching them" seemed, from audience reaction, to be just about the most popular thing to tell the assembled executives of Canadian industry.

James S. Duncan of Massey-Harris said it and so did W. J. Weldon of Coleman Lamp and president, The Canadian Exporters' Association, who has spent half a busy lifetime selling his company's products in most of the common and uncommon parts of the world. He said that in his more exotic and not so exotic travels he never remembered meeting a Canadian salesman. "We don't go out after these markets." Canada today, he said, stands on the threshold of a period of expansion like that of the U. S. 50 or 60 years ago—provided we recognize our opportunities and really go after making good the opportunity, particularly in the export field.

Up With Exports

Two days' sessions of addresses and discussion kept punching home the idea that in the past, Canada has been too indolent and casual about her foreign trade; that, for tomorrow, Canada's hope of successful transition from the war effort into a peacetime condition reasonably satisfactory for the mass of Canadians depends on our alertness and adaptability to foreign trade opportunities.

The Minister of Trade and Commerce, James A. MacKinnon, startled some of his hearers when he estimated that "80% of the export business we are now doing belongs in the category of temporary, abnormal, wartime trade."

And in the background always was awareness of this fact, recently brought out in pungent form by Gilbert E. Jackson in his book, "The Facts in the Case."

"With a single exception (during the period of large external borrowing) from the days of Champlain till now, the size of Canada's income has depended on the size of Canada's exports.

"Throughout this Dominion's history, twelve months of exporting on a large scale and at a profit have always been followed by twelve months of prosperity. The reverse is equally true. Subject to the qualification above - mentioned, twelve months of insufficient and unprofitable exporting have always been followed, in the next twelve months by hardships and unemployment.

"In the crudest possible terms, three dollars' worth of exports add just about five dollars to the national income, above the small basic minimum that we could achieve if we traded only with one another."

Down With Tariffs

That there should be more world trade everybody was agreed. There appeared to be wide general agreement for the view expressed by Mr. Duncan that an orderly and gradual reduction or elimination of tariffs was essential. ("But no sudden wiping out of tariffs".)

Tarriffs between Canada and the United States were frequently mentioned, most pointedly at the Tuesday sessions by Mr. Weldon, when he said that some Canadian companies can produce more efficiently than American plants and that no tariff between these countries would add 130 millions to Canada's market, only 11½ millions to America's.

J. S. McLean of Canada Packers said "The war has given rise to the greatest economic idea ever conceived. People now ask, 'Why can't we continue to produce on the same wartime scale and continue to get the goods consumed?'"

Because of Canada's unique dependence on world trade, hence her unique interest in the swift, unduly and effective rehabilitation of European and other markets, there was particular interest in the Wednesday discussions on "Financing Postwar International Trade," led

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OSC Bars Total of 18 From Stock Dealings

Last week Ontario's Board of Review for the first time urged reversal (see p. 9) of an order of the Ontario Securities Commission refusing to renew a stock salesman's license.

Here is the scoreboard of some Ontario Securities Commission activities so far this year:

Since Jan. 1, 1944, the Commission has refused to grant registration licenses to 10 different men, only one of whom was an American.

In addition to those refused registration, the Ontario Securities Commission has suspended registration of eight men since Jan. 1. Of these eight, three arose out of court actions.

Of the remainder, several registrations were cancelled as the outcome of a protracted investigation which came to a head in the early part of 1944. Charges under the Criminal Code would have been laid in one case, The Financial Post is informed, but the woman, with whom the salesman had dealings, died.

Three men were refused registration after March 31. One of these subsequently became the subject of investigation by immigration authorities, left the country, and his appeal to the Board of Review was abandoned.

Actions are now proceeding against two other individuals registered as salesmen the early part of the year, and their trial is pending.

Industry Groups Have Bold Plans

Canada's nonferrous metal products industries and nonmetallic mineral products industries together plan to spend $11.9 millions on premises construction and improvement in the first three postwar years, and $24.2 millions additional on new equipment or equipment maintenance. The first group anticipates that a year after the war it will be employing a monthly average of 25% more workers than in 1939; the second group, 11.8% more than in 1939. Details are given in a seventh article, appearing on page 7 of this issue, on the results of a canvass of 2,400 manufacturers by the Postwar Research Department of The MacLean Publishing Co. Ltd.

Canadian Viewpoint Prevails

Helps Reconcile Divergencies Among Empire Premiers

By BLAIR FRASER

Ottawa editor, Maclean's Magazine, who has been in London covering sessions of the Dominion prime ministers' conference for The Financial Post and Maclean's.

LONDON. — The Empire Prime Minister's conference ended this week with a triumph for Canada and the Canadian viewpoint, beyond the expectations of the most optimistic prior to its commencement. It is not too much to say that the Canadian position has proved to be the only feasible compromise to reconcile the divergencies among other Commonwealth viewpoints. Thus the conference as a whole arrived at conclusions highly agreeable to Canada, without the Canadian delegation having to stand alone in insisting upon them.

Before the conference began the impression was widespread that Canada would prove a minority of one at London and this impression deepened during the first day or two of the meetings.

Doubtful Of Canadian Stand

The Empire debate in the British House of Commons, held a week or so before our arrival, revealed a profound conviction among British M.P.'s that Canada would prove to be the stumbling block to an otherwise unanimous solidarity. Most speakers seldom referred to Canada without prefixing the word "even"—they hoped the Empire viewpoint would be presented so persuasively that "even Canada," could hardly abstain from supporting it.

However, this opinion was based on a total misconception of the respective attitudes of Australia and New Zealand. It was widely assumed here that Australia's imperial secretariat proposal was identical with the "one voice" idea then popular here. It was equally assumed that loyalist New Zealand, where 12,000 volunteers were ready to fight over the Chanak incident 22 years ago, would be equally solid for a "one voice" foreign policy.

South Africa has political inhibitions toward anything smacking of Imperial centralization, but Marshal Jan Smuts' personal philosophy inclines him to sympathy with any unifying or centralizing tendency, whether British or Imperial. Thus, as the cards lay on May 1, it seemed that Canada would be alone in its declared opposition to centralization.

Picture Changes Completely

Before the conference was a week old this picture was completely altered. Premiers Curtin and Fraser revealed the unexpected viewpoints of Australia and New Zealand respectively. Mr. Curtin showed the Imperial secretariat as a means not necessarily to Imperial unison in foreign affairs but to assurance that Australia's view would prevail in the Pacific.

New Zealand, afraid of becoming the tail to Australia's kite, came out hard for an international system open to all nations of goodwill.

This new alignment among the dominions had a profound effect in Britain, where two widely differing views had been contending for supremacy even within the Cabinet. On the one hand was the internationalist position supported by Anthony Eden, of the foreign office, and Lord Cranborne, of the Dominions office.

On the other hand was the strong empire faction, of whom Lord Beaverbrook is the best known and most vocal adherent—a faction believed numerically weaker in the British Cabinet but enjoying considerable support from Prime Minister Churchill himself, whose personal prestige might have carried the point had the issue ever been drawn. But it never was drawn. Revelations of the conference during the first week virtually obliterated it and left the field clear for the Eden-Cranborne group.

It should be stressed at this point that the difference doesn't mean hostility. All sections of Commonwealth opinion are striving toward the same end, namely, to maintain and increase the true inward strength of the Commonwealth, and at the same time to build a world security system that will assure a lasting peace. The argument is solely over the means to that end.

Views "Convergent"

Mr. Churchill's phrase for that approach was that Commonwealth views were "convergent," and nothing has happened here to cast doubt on the validity of that description.

It is true though that the views have converged in a somewhat different direction and with a somewhat different emphasis than was expected. Australia, not Canada, has turned out to be the minority spokesman. The degree of Australian disappointment at this development is difficult to estimate. It is idle to pretend that they are not disappointed, and some of them seem resentful, especially at what they tend to regard as betrayal by New Zealand. But the cooler heads in the Australian delegation fully realize their primary objective—their end as against their proposed means—has been well served. That objective was to present Australian security problems with such force, clarity and urgency that imperial Pacific policy cannot fail to take them into full consideration.

As one Australian said, that Dominion has been the only Commonwealth member except Britain to "go through the hoops" in this war. They have been face to face with the realities and dangers of the conflict—and at a time when Australian arms and men were thousands of miles away fighting in the common cause.

Not Consulted at Cairo

The fall of Singapore was not the only incident to shake the Australians' confidence in their ability to make themselves heard through existing channels. They have not forgotten that when Mr. Churchill, President Roosevelt and Generalissimo Chiang Kai-shek met at Cairo before the Teheran conference they made decisions which will affect the whole face of the postwar situation in the Pacific—decisions in which Australia was not consulted.

The fact that Premier Smuts of South Africa attended the closing sessions of the Cairo conference pours no water on the embers of Australian resentment. Officials of the Australian delegation pooh-pooh the Cairo affair and say the outcry was merely political, that it was not shared by the Australian government at any time. But observers from the other Dominions who have

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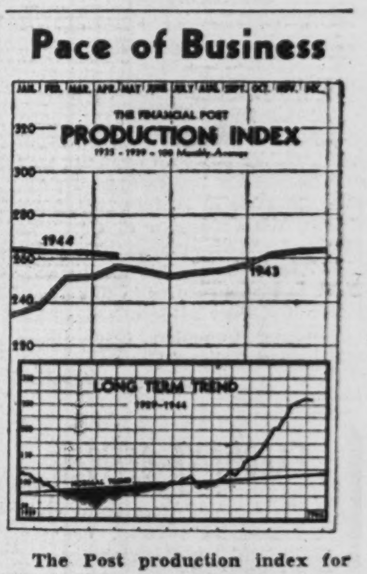
Pace of Business



The Post production index for April showed a minor recession, the total standing at 262.1 compared with 263.5 for March. Marked advance in productive operations has taken place since the outbreak of war, with a tendency to taper off during the latter part of 1943, but with new high levels reached at the end of the year. Flour milling showed considerable recession in April, as did cotton used by the textile industry, forestry operations, iron and steel industry and construction. Notable gain was made in dairy production, with mineral production also higher, while canned salmon exports rose sharply.

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State As "Spearhead" In Export Trade Urged

(Continued from page 1)

of smoothing the way in such transactions.

There is this important difference, however. Amtorg, the Russian trading agency, similar to the Lloyd Brasiliero of Brazil, is a totally government-operated agency. Under a system such as proposed by Mr. Duncan, the Government would act as a "spearhead" for Canadian exporters, pave the way for private enterprise in its drive for foreign markets.

Mr. Duncan's Solution

Calling attention to the fact that many foreign countries will have been so disorganized due to the war that "ordinary business relationships between individual companies in Canada and their opposite numbers in these foreign lands would not be practicable," Mr. Duncan made the following suggestion:

"I can see no solution for this difficulty during the immediate postwar years other than some form of government-to-government relationship, some over-riding authority, under whose relationship and guidance the greatest measure of private initiative would be vouchafed to the individual exporter."

Differing from the Amtorg idea, however, Mr. Duncan stressed that his plan does not mean state control of foreign trade, but rather the setting up of government agencies, responsible for establishment and operation of an international stabilization fund and protecting the exporter through "some form of insurance against the risks involved in the transfer of foreign funds, in the insolvency of the buyer for other than commercial reasons, and against the uncertainties of political upheavals."

Role of Agencies

Such Government agencies, according to Mr. Duncan's idea, would "co-operate in the fullest measure with private enterprise at home." Their role would be "the spearhead and the advance guard of Canadian business." They would open the way and protect the "operations of private enterprise in its forward march toward the expansion of Canadian foreign trade throughout the world."

Mr. Duncan said his understanding was that measures in this direction are already being discussed between the Canadian Government and United Nations' Governments.

Canada's Trade Commissioner service needed overhauling, said Mr. Duncan, and, while he hailed formation of the Canadian Export Board as a step in the right direction, and praised the calibre of the men chosen for it, he suggested that men known for their "practical knowledge of the problems of foreign merchandising" be added to it.

Need Security

Stressing that maintenance of law and order must be paramount in the postwar era, Mr. Duncan said, "the world is our customer; we are intimately interested in its wellbeing and in its ability to go about its daily task in security and in peace."

Shackling trade barriers, the policy of economic self-sufficiency, would have to go, or else there would be a slowing down in international trade, from which Canada would be among the first to suffer.

"We must, therefore," concluded Mr. Duncan, "lend our support to every move which tends toward a freer exchange of goods between nations, and this can best be accomplished by a gradual reduction of tariffs to tolerable levels, the banishment of quotas of importation, of blocked currencies and of bilateral trading agreements."

Foreign Trade Drive Urged

(Continued from page 1)

by A. McD. McBain of the Bank of Nova Scotia and addressed by Gilbert Jackson, economist, and R. E. Knight, foreign superintendent, Bank of Montreal.

In the afternoon, were round tables on import trade problems and on export trade problems:

(a) Round Table on Import Trade Problems

Chairman: J. Allyn Taylor.

Paul V. McLane, director, Import section, Shipping Priorities Committee; Reeves Munroe, Dominion customs appraiser; O. B. Thornton, comptroller, Commoditity Prices Stabilization Corp. Ltd.; G. B. Urquhart, chief Dominion customs appraiser; C. G. Abbey, president, British Trades Association; Montreal Board of Trade; A. Herridge, president, Canadian Importers and Traders Association, Inc.; Thos. Oakley, chairman, British Empire overseas branch, Board of Trade of the city of Toronto.

(b) Round Table on Export Trade Problems

Chairman: R. E. Thorne.

C. M. Croft, director, Commercial Intelligence Service; J. H. English, director, export planning division; G. R. Heasman, chief, export permit branch; B. C. Butler, director, export shipping priorities—Dept. Trade and Commerce; A. G. Lambert, chairman, subcommittee on present and postwar foreign trade, Canadian Manufacturers' Association; W. J. Weldon, president, Canadian Exporters' Association; F. S. Smith, managing director, A. M. Smith & Co. Ltd., Halifax.

No one present gave any evidence that he thought he understood all the implications of wartime developments bound to affect trade; that he fully comprehended international currency stabilization plans, UNRRA schemes nor the trade policies of Britain or the United States.

Nearly everybody was against government controls on trade, but nearly everybody seemed to expect that government, at least for a time, will continue to stand at the salesman's shoulder and probably to a considerable extent direct his comings and goings.

But most found the discussions at least educational and went away fervent zealots in the cause of intensified Canadian effort to build bigger and more widely diversified foreign trade markets.

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Health Plan Criticized by Provinces

Too Big, Too Costly, Too Kind to Medicos, Are Claims at Ottawa Meet

By STAFF WRITER

OTTAWA. — The Government's $250 millions health insurance plan came under strong provincial fire during last week's federal-provincial conference. The conference was called by Hon. Ian Mackenzie, Minister of Pensions and National Health and attended by health ministers from each province and their deputies.

Although favorable to the principle of health insurance, the provincial representatives raised the following objections:

1. The federal scheme is initially too grandiose and extensive in its coverage. It would be better to go slowly and gradually.
2. Proposed federal costs of $250 millions or $21.60 per head are much too high—probably as much as 30% or $5 per capita on the basis of present provincial experience.
3. Probable reason for overloaded federal costs was thought to be a too liberal provision in the federal plan for underwriting big earnings for the medical profession.
4. Basic cost should be underwritten by the federal government, not by the provinces.

The latest federal draft called for a basic contribution of $12 per person underwritten by the provinces with Ottawa making up the difference. The provinces want this reversed, with they themselves making up any balance over and above the basic contribution.

5. Some provinces expressed the view that the plan should await settlement of the broader underlying problems of federal-provincial relationships such as formed the basis of the Rowell-Sirois deliberations.

It is thought likely here that within the next few weeks the provinces themselves will make a more thorough study of financial aspect of the nation-wide health insurance scheme, if possible produce more evidence to support their fears. It is likely also that the Federal Government will do a lot of figuring to support or revise its basic cost assumptions, many of which were gravely challenged by provincial authorities.

Kill "Poll Tax"?

It seems clear also, as a result of the conference, that the new federal plan for a $12 per capita "poll tax" as the financial bedrock on which the nation-wide insurance plan was to rest will be discarded. Most, if not all the provinces, came out vigorously and emphatically against such a proposal—some going so far as to express the view that such a tax would be little short of "political suicide."

There seemed also to be fairly general unanimity that it would be better to tackle the problem more slowly and more piecemeal rather than attempt to go all out for the 10-point program outlined by Hon. Ian Mackenzie in his initial conference release at the beginning of the meeting.

The ten points included:

1. The reduction of morbidity and mortality and the creation of positive health.
2. The provision of medical care for all.
3. The protection of families against the hazard of illness.
4. The eradication of tuberculosis and venereal diseases; the reduction of mental illness, heart disease, arterial disease, nephritis, diabetes, cancer, and diseases of middle life.
5. To attack the causes of sickness and death vigorously and effectively.
6. The protection of motherhood and childhood.
7. The extension of public health services throughout the country.
8. The expansion of hospitals, sanatoria, laboratories, health units and health centers.
9. The integration of public health and medical care.
10. The provision of the services of the general practitioner, the consultant, the specialist, the surgeon, the nurse, the hospital, the dentist and ancillary services to everyone.

It is understood that strong objection was taken by at least one province to the degree that the proposed federal bill would underwrite earnings of the medical profession. Provincial experience was cited to show that even under lower guarantees than are provided for in the federal bill, doctors in small communities were able to earn assured incomes running as high as $16,000.

It was thought that the federal proposals would provide something close to average earnings for the medical profession of close to $9,000 or $10,000 a year.

Canada Leads Empire Meet

(Continued from page 1)

sat in with the Australians in conference do not believe that this statement is wholly accurate.

Actually, New Zealand is also rather disturbed that it was not called in for the consultations at Cairo, though the belief there is that the Cairo decisions turned out to be more far-reaching than Britain had expected before the parley was held.

In any event, the New Zealanders point out that new machinery will not prevent a repetition of the Cairo incident. The existing machinery is adequate to convey full information on Cairo or any other conference to the Dominions—the trouble was it was not used in that instance.

DIRECTOR

G. T. Somers, who has been elected a director of the Crown Life Insurance Co.

Keeping Posted

Who makes The Financial Post? Who are the people whose training, experience, travels and labors with pencils and typewriters produce this newspaper 52 weeks a year?

Down at the right-hand corner of page six, Post readers have for many years found our "masthead," the newspaper's way of telling the who, what and where about itself. There we have, for the convenience of readers and the public, named the chief executives of the newspaper and of the company of which this newspaper forms a part.

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Sometimes our articles carry the names of their authors. More frequently they do not because so much Post work represents the combined effort of the whole Post editorial organization.

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Barter Sentiment Hits U.K.-U.S. Trade Hopes

British Labor Party's Stand for Exchange of Goods on "Managed" Basis Seen Getting Increased Support From Right

By BLAIR FRASER
Special Cable

LONDON.—Prospects of an international trade system with an Anglo-American nucleus took a setback this week with publication here of the Labor Party National Executive Committee's recommendations on full employment and financial policy. The report was prepared for submission to the party convention at the month end, but in this case is believed to represent majority opinion.

The report refers to trade barriers which "had grown too high in the capitalist world before the war" and advocates "progressive and mutual reduction of tariffs and other impediments." But it adds emphatically this implies no return to laissez faire methods. Says the report:

Retain War Machinery

"Socialists believe in planning imports and exports and that present apparatus of control—foreign exchange control, import programs, allocation of scarce materials for export trade—should remain in existence. Wartime arrangements for bulk purchase through state agencies of foodstuffs and raw materials should continue. State trading, as war has proved, brings great benefit to the people. We must not let this Socialist advance be halted or turned back. It is possible to exaggerate the importance of our export trade and this is often done by those who wish to make us believe we cannot keep a high level of prosperity and employment.."

Delete the references to Socialism and you have in that paragraph not only Labor's position but, in substance the position of British Tories. The older school, favoring protection with the sky the limit regardless of world trade is on the wane, but Neo-Toryism, represented by such men as Crowther, the economist, is reported gaining ground among British right-wing parties. Last week's debate on monetary policy appeared to confirm this impression by showing considerable unanimity of view right and left in favor of a "managed" international trade which in the last analysis amounts to barter.

True, this view doesn't necessarily exclude the United States or any other country wanting to play. But in practice it does exclude them because it is known in advance that this view of international trade is absolutely unacceptable to the American Government. Here there are three distinct schools of trade thought. First, traditional protectionists believing the thing to do about international trade is have less of it. Second, traditional Liberals believing the thing to do is let it alone. Third, Neo-Tories, if that is the right term, who say the rise and decline of international trade are not acts of God but controllable events which should have control machinery established.

In the United States the third school of thought appears nonexistent or rudimentary and has no political weight. The same probably is true of Canada. But in England it appears to have captured the imagination of progressive elements of the right and left alike. Support of young Tories and of Labor, combined with probable acquiescence of the older conservative elements, gives this view powerful political backing here.

Trade negotiations up to now have been conducted by Trade Board officials reputedly deep-dyed in free trade traditions. It has been assumed with some justice their views would carry in the British Government itself, but recent debates have raised some doubt whether the same position would carry in Parliament.

Doubtful of U. S.

Also noteworthy in these debates has been suspicion of the United States in the economic sphere—not suspicion of American motives, but of the results of American practice. Labor Spokesman George Benson remarked in the currency debate last week: "We must realize that major danger to world security lies with the United States . . . . sooner or later there is great danger of an immense worldwide industrial crisis starting in that country."

Equal dubiety has been expressed by many speakers regarding American willingness to open her market to British postwar goods on any terms. Anomaly here is that though admittedly doubt exists on American willingness to reduce tariff walls in any event, doubt becomes certainty if Britain adheres either to imperial preference or to a policy of bulk purchase or other state interference with a free market. All these things are regarded by the American free trade group as sins against the Holy Ghost. And in the United States the sole alternative to the traditional Liberal attitude appears to be Hawley-Smoot protectionism.

Canadian observers here take a rather gloomy view of this whole situation. They point to Canada's vital interest in maintenance of trade with both Britain and United States for a wide variety of reasons . . . not only sentimental but also because the only existing method of achieving trade balance is the ability to set British exports against American imports. If conditions arose in which choice had to be made between trade with America and Britain it would be Hobson's choice for Canada, they say. Both ways, they think we'd lose.

Clamps on Paperboard Tightened by WPTB

No Paperboard for 60 Items, Percentage Quotas for Wide Range of Other Products, to be Effective May 22

By KENNETH R. WILSON

OTTAWA.—Effective May 22, important limitations on the use of paperboard for merchandise and containers will be imposed by the WPTB. The order requires:

1. That priority of production and deliveries shall be given all paperboard articles and containers ordered by DMS, by the armed services or by the Department of National Pensions and National Health and for primary packaging of a specified list of foods for human consumption.
2. Complete prohibition of paperboard for producing or packaging some threescore items listed in schedule I of the order.
3. Percentage limitation on the purchase of paperboard during the 12 months ending April 30, 1945.

The new quotas are based on 1943 deliveries by weight, and range from 60% in the case of games, toys, novelties, jewellery, musical instruments, etc., up to 95% for all items not specifically listed in the schedule.

The restrictions do not apply to those using less than 500 pounds or $250 worth of paperboard. Provision is made for the relief of those who can demonstrate that savings made in 1943 would materially jeopardize present position if the terms of the order were fully carried out. The detailed schedule of prohibitions and quotas follow:

I. PROHIBITIONS

The use of paperboard for the production or packaging of the following articles is prohibited:

Advertising displays, except as permitted by Order 332 as amended; ash trays; artificial flowers, other than containers for: bathroom accessories other than glass or vitreous ware; bedspreads; beverages, alcoholic and non alcoholic (except sleeves for bottles packed directly into shipping containers without dividers); bias binding; bird cage specialties; bird seed and gravel; blankets; bread, rolls, buns and other products of bread dough (other than trays); brooms; brushes, paint or shaving (except for packaging one dozen or more to a container); cereal products (individual-sized servings); cigarette lighters (except for packaging one half dozen or more to a container); crepe paper; curtains; containers or protective wraps for, and stiffeners not part of the construction of, luggage, leather goods, handbags, purses; decorative wrapping paper; doughnut, containers (other than trays); doilies; fabric labels; garment hangers and hanger protectors; handkerchiefs (except for packaging one dozen or more to a container); hair nets (except for packaging two dozen or more to a container); lighter flints (except for packaging one dozen or more units for sale at retail); mops; napkins (other than sanitary napkins); paints, enamels, varnishes and shellacs (other than water paints); pillows; potato chips; shoe laces; shirt boards; soap (paperboard stiffeners for wrapping); stair pads; sheet and pillow slips; tea (except to package tea bags for individual servings or ends for paper packages); towels (except cores for paper towels in rolls); trunks and touring cases; waxes.

Individual paperboard containers (other than boxes supplied to retailers to pack miscellaneous merchandise) for any of the following: Belts, including sanitary belts; clothing of any kind, except footwear; compacts; cutlery; garters, braces, armbands; pens; pencils; tools, other precision; tobacco pouches; tobacco pipes; books; any article already packaged as a unit for sale at retail in a wood, plastic or metal container other than a collapsible metal tube.

Set boxes containing two or more different articles for sale at retail as a unit of the following kinds of goods, namely, Clothing of any kind; haberdashery of any kind; belt and buckle.

II. QUOTAS

The purchase of paperboard for the production or packaging of the following goods is restricted to the indicated percentage of 1943 purchases, by weight.

60%—

Animal pet foods; artificial flower containers; games and toys (other than playing cards); lamp shades and reflectors; jewellery (other than watches); musical instruments and accessories; novelties, holiday, party, advertising and decorative such as, but not confined to, horns, Christmas crackers, hats, table decorations and place cards, window streamers, fireworks; Venetian blinds.

65%—

Furniture including wardrobes, office furniture and equipment; retail boxes (containers supplied to retailers for packaging goods as retail) other than containers specially designed to package perishable foodstuffs).

75%—

Cleansers, bar or cake; soap, bar or cake; luggage and leather goods; photo albums, mounts and mailers; cameras and photographic supplies (other than films); clothing (excluding men's hats) but including leather and canvas footwear; millinery; office supplies (other than stationery); foods—flavorings; food colorings; fruits, glace; pop corn; relishes.

80%—

Cosmetics and toilet goods; sugar and chocolate confections; chewing gum.

90%—

Biscuits, sweet and plain, including soda crackers; tobacco and tobacco products.

95%—

Any article not listed elsewhere in this Schedule.

100%—

Primary containers for foods for human consumption, except as otherwise specified: Medicinal preparations (as defined in Administrator's Order A-693); dishes and plates; matches; medical and surgical equipment and supplies (except os otherwise specified); napkins, sanitary; optical supplies and equipment; cones for textiles, toilet rolls and paper towels; cores, wrappers and bands for newsprint and other papers.

UNRESTRICTED

Primary containers for—Chemicals; primary dairy products, including milk, butter, and cheese; eggs; honey; maple and corn syrup; meat, fish and fowl; soup; fruits and vegetables; fruit and vegetable juices; bottle caps and closures; paper cups, sputum and hot drink.

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Weekly Record of Financing in Canada

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Dominion—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
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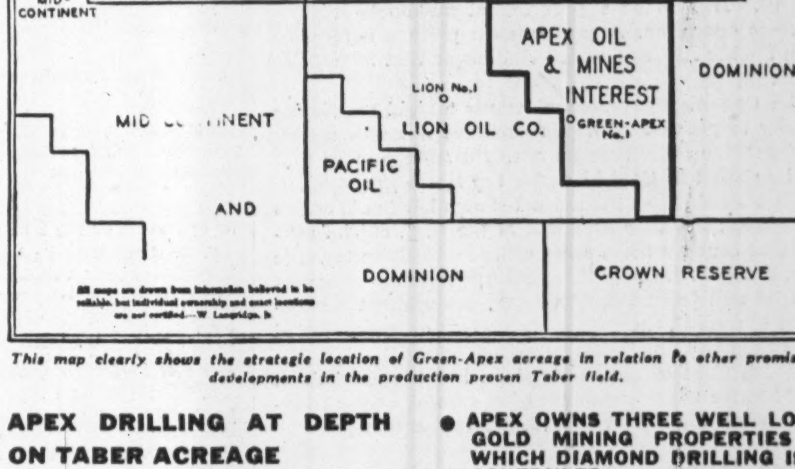
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AND
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This map clearly shows the strategic location of Green-Apex acreage in relation to other promising developments in the production proven Taber field.

APEX DRILLING AT DEPTH ON TABER ACREAGE

The Green-Apex Number One well—sited on acreage adjoining British Dominion's Conrad well to the south and which is also adjacent to ground already proven productive by Mid-Continent Oil's successful completions—has been drilled to a depth of 1620 feet. At 1612 feet, an 8 5/8ths casing was set and the well stands cemented with the plug to be drilled out this week, with work continuing. This shut-off was occasioned by the heavy flow of water from the Milk River sand, a fact which indicates a closure and ensures good pressure if oil is obtained.

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In Your Opinion

How Often Provincial Elections?

The Question: In the interest of undivided attention to the war would you favor all provincial governments deferring elections until the limit of their statutory term?

H. W. Ackerman

Prominent businessman, Belleville, Ont.

I feel it would be a serious mistake to have any provincial elections during the war unless absolutely necessary. The armed forces should have an opportunity to express their views and exercise their franchise. Even if they could be properly informed of the issues which, under present circumstances, is impossible, their whole attention is required for the job they have in hand and nothing should be done to divert their thoughts. Every citizen should devote all efforts to winning the war and forget politics, both provincial and federal, for the duration. Let us all concentrate on winning the war.

• • •

Chas. Bishop

Parliamentary correspondent and well-known newspaperman, Ottawa.

I think that, as it is, provincial governments stay pretty much till the end of their terms. We have three instances of that this year in Saskatchewan, Quebec and New Brunswick where elections will be held. But if, for sufficient reasons, a provincial government should go to the country a little ahead of time, I think that public attention from the war would not be appreciably diverted. The war would go on precisely as it would have gone with the election put off.

• • •

W. Russell Brown

Alderman, Port Arthur, Ont.

I strongly favor all governments deferring elections until the limit of statutory terms, but in the case of the present Ontario Government I support the view that Premier Drew would be justified in asking the endorsation of the electors should any important Government legislation be held up.

• • •

C. V. Charters

Managing director, Canadian Weekly Newspapers' Association, Toronto.

I cannot see that the holding of provincial elections, if, as and when required, will in any way hamper Canada's war effort while the contrary might well be the outcome. Frequent ballotting is one of the prime essentials of democracy. To defer elections until the limit of their statutory term might conceivably prove a greater handicap to the war effort than if the normal procedure is followed and the dates are fixed by legislative bodies in the knowledge of all existing circumstances. Presumption is always in favor of the existing state of things unless there is some good reason for a change. I see no good reason for any change in this matter at this time.

• • •

W. L. Clarke

Editor Star, Windsor.

Governments that think they will be beaten will defer elections until the last possible day. Governments that think they can win will follow the Baldwin theory that the time to hold elections is when they can be won. In the meantime the majority of the people are concentrating on winning the war and not caring about elections.

• • •

J. W. Corman, K.C.

Mayor of Moose Jaw, Sask.

Most provincial governments are elected for five years and no longer. There is real doubt as to the legality of an extension by a legislature of its own life. It is the negation of democracy for which we are supposed to be fighting. Only weak governments afraid of the people re-elect themselves. The war effort is hurt more by the denial of the franchise than by the exercise of it. Let's keep democracy working at home while our sons are fighting for it abroad.

• • •

Dora Dibney

Editor, Saskatchewan Farmer, Regina.

The winning of the war should be given the right of way over everything else. Political strategy or desire for power is unworthy of democratic ideals. Unless a government has lost the confidence of the people or is completely at variance with public sentiment, there is no need of any premature appeal to the electorate. The real strength of democracy lies in its ability to be able to adjust itself to emergencies.

• • •

A. W. Ellis

Publisher, Advertiser-Topic, Petrolia, Ont.

Whoever made the laws in the first place must have intended governments to serve their full statutory term, but political expediency has decreed otherwise. We must do our utmost to set our own house in order and if, in so doing, it becomes necessary to change, wartime elections are justified.

We do not believe our representatives should depend entirely on their own judgment but should, as far as possible, present the views of their constituents on all public questions. The ideal way would be to receive instructions from the people they represent and failing that, give an accounting of their stewardship to their electorate and stand or fall by the result. That, in our opinion, is the essence of democracy.

• • •

J. Walter Jones

Premier of Prince Edward Island.

The cleansing effect of an election is a benefit that can be obtained in war or peacetime. The campaign clarifies and stimulates the public mind regarding war and other issues. This is very necessary because the various controls and regulations are not understood by the average citizen, many of whom are blindly patriotic in supporting them. An election brings out for public discussion opinions which are smouldering in the public minds and subjects them to the flame of party issues. Conditions might vary in different provinces but on P. E. I.—war or peace—the people should speak regularly, as usual, when issue indicates an election.

• • •

D. E. McTaggart, K.C.

Corporation lawyer, Vancouver.

Human nature being what it is, I am afraid one cannot expect any government to renounce the advantage of choosing its own time, for going to the people. Moreover, our system of uncertainty in this respect has advantages over the American method of fixed elections. It is probably better that politicians should not know too far in advance when this struggle is to come. That knowledge could be inimical to business too.

• • •

F. F. Payne

• Publisher, Daily News, Nelson, B.C.

No. A government, if defeated in legislature on a major issue or which has other reason to doubt if it retains the confidence of the electorate, should submit itself and its policies to the judgment of the people. To provide for rigid five year election dates would deprive our British democratic system of the flexibility which is one of the major factors in its strength. But any government which pulled a snap election purely for political advantage would deserve, and especially so in time of war, punishment from the voters.

• • •

William H. Price

Toronto barrister and a former Ontario attorney-general.

Yes, especially where the issues are local and domestic. If Britain with co-operation of all parties can carry through the war without an election, Canada might try. Soldiers and "veterans" as well as people with relatives overseas are nauseated with so much propaganda which unsettles the war effort. Why have more argument and indecision?

D. B. Rogers

Editor, Leader-Post, Regina.

Democracy can best be preserved by permitting the normal functioning of provincial administrations in accordance with the prevailing principles and practices of responsible government. The will of the people should at all times be the deciding factor. Arbitrary deferment of elections to the limit of a government statutory term is undemocratic and therefore unwise.

• • •

Birt Showler

President, Vancouver and New Westminster Trades and Labor Council, Vancouver.

I consider that when our men and women are giving their lives for Canada all political matters should be left in abeyance until their return. Present efforts of some political leaders to capitalize on possible mistakes of the Government of today is a tragedy. The war should have top priority on all matters including politics and politicians.

• • •

H. W. Sturm

Alderman, Kitchener, Ont.

I am positively convinced that it is good sound business to have all provincial governments deferring elections until the limit of their statutory term. In fact, it is regrettable that it could not be extended for the duration.

We all realize the Dominion Government relieves the provinces of considerable authority during any war, and therefore, it is not a serious matter regardless of what party is in power. As to postwar, most serious consideration must be given as to reduction of government, such as amalgamation of provinces. Many other changes could be made, and most careful study could be instituted.

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John J. F. Bancroft, L.C.M.I., vice-president and general manager of Jenkin Bros., Ltd., Montreal, who has been elected president of the Canadian Cost & Management Institute.

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MONTREAL TORONTO

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Congestion in Winnipeg packing plants was serious, and it would continue, Agriculture Minister Gardiner stated, answering a question by Wm. Bryce (CCF, Selkirk, Man.). Employment in the plants had risen, said Mr. Gardiner, (Hansard, p. 2,780), from 3,450 at Jan. 1, 1944, to 3,684 at April 22, 1944. But run of hogs and cattle was "unprecedented." Hog deliveries were generally lower at this time of year, but 75% more hogs were running through the plants weekly in February and March of this year than in 1943, and at present the average was still 40% higher. A year ago, no beef was being processed for export. Now, some 105,000 head of cattle had been bought and would be processed for export. The West was being combed for labor, but it was difficult to get.

Some 11,732 women were employed in war chemical plants in Canada at April 1, 1944, Labor Minister Mitchell informed P. Gauthier (Lib., Portneuf, Que.). Total employment in this industry is 32,911. The women workers are divided between the provinces as follows: Quebec, 6,049; Ontario, 5,142; Manitoba, 493; Alberta, 42; B. C., 6.

Finance Minister Ilsley's statement on the bank Act Amendment Bill touched off a full-fledged debate on banking matters in the House. Opposition leaders charged the minister had injected politics into what they said should have been a purely factual statement. Most outspoken was Hon. R. B. Hanson (Prog Con., York-Sunbury), who said Mr. Ilsley had not given a "factual, objective statement, but rather a passionate piece of propaganda calculated to stir up debate and invite reprisals." (Hansard, p. 2, 783). CCF Leader Coldwell (Hansard, p. 2, 791), said the minister's statement was "both provocative and political," and Social Credit Leader Blackmore (Hansard, p. 2, 797) referred to "the minister's provocative remarks—I will not call them attacks—on social credit."

Notes between Canada and U.S., regarding water diversion at Niagara for power purposes, were tabled by Justice Minister St. Laurent, (Hansard, p. 2, 823) new arrangements provide for an additional 4,000 cubic feet of water per second to be diverted on the Canadian side. Most of the additional power will be for use in the U. S. Previous arrangements provided for the production of additional electrical energy at Niagara for war purposes. Remedial works were recommended by U.S. and Canadian advisory bodies, approved by the respective governments. Only benefit to federal government, said Mr. St. Laurent, would be fees paid for export permits on power exported. Ontario Hydro, as vendors, will get "whatever financial benefit there is" from export of power not used in Canada.

Canada's plan for international aviation, held "too rigid" by American conferees at an Anglo-U. S. air conference, was debated again in the House (Hansard, p. 2,879), when J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), queried Munitions Minister Howe about it. The Canadian plan was not presented for either acceptance or rejection, said Mr. Howe, but as "a basis for the discussion of international (air) problems." It was the "first attempt by any nation to put forward a detailed plan for the regulation of postwar civil aviation." Canadian delegates will attend a further conference, foreshadowed by Lord Beaverbrook, and will press the views outlined in the present Canadian plan, said Mr. Howe.

Industrial alcohol production figures for early months of 1944 were given by Revenue Minister Gibson, in answer to a question by G. J. Tustin, (Prog. Con., Prince Edward-Lennox). In proof gallons, output in January was 2,547,383, in February 2,805,524, in March 3,185,409.

Steps to improve the housing situation were outlined by Finance Minister Ilsley, (Hansard, p. 2,870). The minister said some of the fundamental changes planned were being announced, so that the building program would not be delayed. Maximum rate to be charged to borrowers under the housing regulations is 4½%. Usual term for loans to run was 20 years, but in communities where planning and zoning schemes became effective that would be upped after waar to 25 or 30 years. Loans would be advanced on houses valued up to $5,000. Government assistance would be available for the type of housing such as was announced recently for Montreal.

Dominion Government is not accepting Victory bonds as payments for succession duties, Finance Minister Ilsley (Hansard, p. 2,885), informed H. R. Jackman, (Prog. Con., Toronto Rosedale). Mr. Jackman said the Ontario provincial treasurer was accepting Victory bonds of the sixth series, at par and accrued interest, in payment of succession duties, provided the bonds were the property of the deceased during his lifetime. He asked if the federal treasury would also accept the bonds for such payments. Mr. Ilsley's answer was in the negative. "It was felt," he said, "that the Dominion Government could not give a special value, or guaranteed value, to bonds held by certain persons, namely those whose estates will be subject to succession duties."

WPTB permits issued for the purchase of trucks for war work and essential services, in 1943 and in 1944 to March 31, numbered 6,549, Parliamentary Assistant Chevrier explained, answering an inquiry by F. Dorion, (Ind., Charlevoix-Saguenay, Que.). Production of trucks for civilian purposes was discontinued in March, 1942, said Mr. Chevrier, since then permits to buy trucks have been issued only for war work and essential services. In 1943, some 628 trucks were released for war work, 3,674 for essential services. In 1944, to March 31, 278 trucks were released for war work, 1,969 for essential services.

Canada's short wave radio station at Sackville, N.B., may be in operation by September of this year, War Services Minister LaFleche informed the House (Hansard, p. 2, 948). Original estimate of the cost was $800,000, but improvements deemed necessary, and increases in the cost of materials, had raised this estimate to $1,100,000. The station will consist of two 50-killowatt transmitters and associated antenna system.

Censorship matters came up for discussion when a $2,177,900 item was considered in House committee. Hon. R. B. Hanson (Prog. Con., York-Sunbury), referred to the opening of one of his letters by the censors, wanted to know if "that system of espionage and spying is going on today as it was in 1940 and 1941?" Said War Services Minister LaFleche: "I say categorically that there is no political espionage." The opening of Mr. Hanson's letter was done in error, he said, mail coming to members of parliament from points within Canada was not liable to censorship. Head of the censorship bureau should be a "judicial officer," said Mr. Hanson. Other members later defended present censorship officials.

Cheques were being mailed to producers by the Canadian Wheat Board in payment of the 1940-41 participation certificates, Trade Minister MacKinnon announced (Hansard, p. 2, 928). Cheques for the 1941-42 and 1942-43 crop years would follow. Payments range from 6.215c. for No. 1 Northern wheat to 6.166c. for No. 2 and 20.599c. for feed wheat and 26.640c. for No. 1 mixed grain. Payments were generally higher for the lower grades because the Board realized more on sales over the initial advances on the lower than on the higher grades.

"Reasonable supply of ammunition" for hunting game birds and wild animals was asked by Hon. W. M. Aseltine (Lib., Sask.), in the Senate (Hansard, p. 161.). War requirements were the deciding factor, said Senate Leader King, but he understood metal was available, that there would be alleviation of the situation. Hoarders are bootlegging ammunition, said Sen. Aseltine. They ask $5 for boxes of shells normally worth $1, charge 50c and $1 each for rifle shells. Sen. W. A. Buchanan (Lib., Lethbridge, Alta.), said wild animals were causing serious losses to livestock in the Alberta foothills. Farmers needed ammunition to kill these animals. He urged that RCMP officers be allowed to issue ammunition permits to farmers. More serious, said Sen. W. A. Griesbach (Prog. Con., Alta.), was damage done to grain fields by wild ducks.

Brief review of the work of the National Film Board was given by War Services Minister LaFleche (Hansard, p. 2,954). In 1943-44, much of the board's activities were concerned with the war departments of government—the three defense departments, Department of Munitions and Supply, National War Finance Committee, Wartime Prices and Trade Board, Wartime Information Board and Department of Labor. Extensive work was also carried on in the Board's own field of wartime information, with the two series of 20-minute films, "Canada Carries On" and "World in Action" continued on a monthly basis. The Board has done much to keep Canada before the peoples of other nations, and its films have reached a wide audience in rural and urban Canada.

Saguenay Power Net Shows Decline

From Our Own Correspondent

MONTREAL. — Saguenay Power Co. and subsidiaries (except Saguenay Electric Co.) reports for quarter ended March 31, 1944, net income of $237,977, equal to $4.76 a share on the $5.50 preferred stock. This compares with net income in corresponding 1943 period of $295,253, or $5.18 a share on the preferred.

After preferred and common stock dividend payments, there was a deficit for the quarter of $40,775, compared with deficit after dividends of $19,499 in like 1943 period. Earned surplus as of March 31, 1944, stood at $4,177,530.

Thrift Stores, Ltd., has declared a dividend of $3.25 a share on the preferred stock on account of arrears, payable June 1 to stock of record May 15, ex-dividend May 12.

The Montreal Curb Market has announced that, as no further transfers are being made, the shares of the City Gas & Electric Corp. Ltd. have been removed from the list.

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Paper restrictions limit supply, but as long as available, we will gladly forward copies to Purchasing Agents, Engineers or Industrial Executives, making the request on their business letterhead.

Thank you for your interest.

The above illustration is a facsimile, in miniature, of the booklet.

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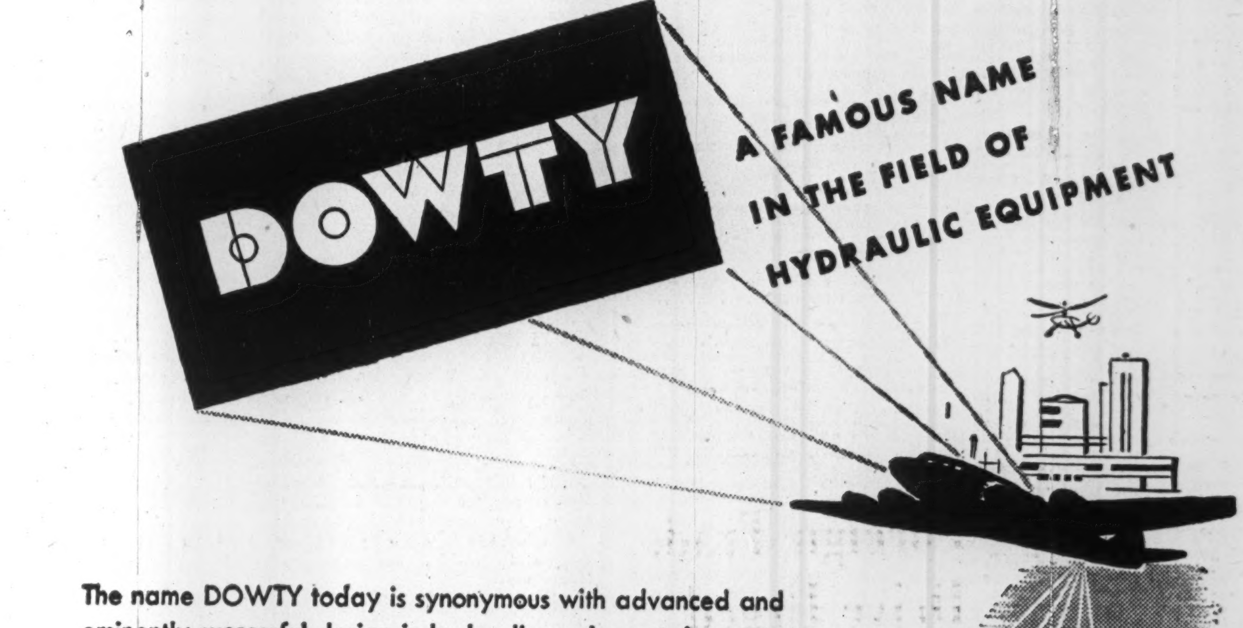

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Canadian Cottons, Limited

Annual Report for Year Ended March 31st, 1944

To the Shareholders:

Your Directors submit herewith the Balance Sheet of the Company as at March 31st, 1944, together with a Statement of Profit and Loss for the year which ended on that date.

Net income of $547,230.60 includes income from investments and is after providing for Income and Excess Profits Tax, the current contribution to the Pension Fund and other customary charges. It has been distributed as follows—

Additional and Special Contribution to Pension Fund	$100,000.00
6% Dividend on Preferred Stock	200,436.00
5% Dividend on Common Stock	136,825.00
	437,261.00
Balance transferred to Surplus	109,969.60
	$547,230.60

The Profit and Loss Statement shows that the sources of your Company's profits include an item completely new in your Company's operations. Your Directors reported two years ago that retail ceiling prices on cotton fabrics had been established by the Wartime Prices and Trade Board and that the basis for determining such ceiling was selling prices of goods between September 15th and October 11th, 1941. Cotton mills, however, were required by the Board to revert to selling prices that were in effect on February 1st, 1941, which, in the case of your Company, in reality restored prices which were established in November, 1940. In the meantime the price of raw cotton has more than doubled what it was in November, 1940. Also your Directors, a year ago, reported that, owing to increasing cost of cotton, it would be necessary in the ensuing year for your Company to draw upon the subsidy provided under an agreement entered into for the purpose of compensating the Company for selling its goods at "roll-back" prices. The Operating Statement shows the trading results based on sales at ceiling prices plus the subsidy to which your Company is entitled.

Your Directors must point out once again that the subsidy agreement gives no guarantee of profit and furthermore it carries a restriction limiting the amount to be paid as compensation. That limit is 116⅔% of pre-war standard profits as determined by the Excess Profits Tax Act. Hence your Company is not liable to the maximum Excess Profits Tax rate for the past year. Likewise it has no claim to a post-war refund.

Your Directors thought wise to increase the current reserve for taxes by the sum of $100,000 as a possible further liability against final determination by government authorities with respect to the cost of goods delivered against Government contracts during the war period.

The Balance Sheet shows on the liability side an item for $124,786.70 marked "Special Inventory Reserve." An item of a similar nature has been referred to in a previous report and is not applicable to the year's operations. It arises from a reduction of inventory and will be absorbed again as soon as stocks begin to accumulate.

In order to bring the Depreciation Account more into line with the rates of depreciation permitted for taxation purposes, an adjustment has been made as between the Depreciation and the earned Surplus Account, decreasing the former by $682,762.08 and increasing the latter by the same amount. This represents the accumulation over several years of differences in depreciation set up by the Company in excess of the rates permitted by the Income Tax Department.

There is nothing of outstanding importance concerning trade conditions in the fiscal year upon which to focus attention. The manufacturing operations of your Company have followed a pattern determined not by the Officers but by war service needs and civilian requirements which latter are governed by official quota. Production registered a decrease of 10% from each of the previous two years which were the peak production years of the Company. The decrease is due to a labour shortage which your Directors do not anticipate over-taking until there is a lessening in the production of materials of war.

Concurrent with the notice calling the Annual Meeting is a notice calling a Special General Meeting of shareholders to confirm amendments of by-laws of the Company made by your Directors to give effect to (1) increasing the number of Directors from seven to nine and (2) splitting the preferred and common shares of the Company on a basis of five for one and at the same time changing the common shares from par to no par value.

Your Board feels that nine Directors give a more adequate representation of shareholders and management having regard to the size of your Company's current operations. Consequently, on confirmation of the amendment you will be asked to appoint D. A. Campbell, Esq., and Joseph Dolphin, Esq., as the new members of the Board. Mr. Campbell is outstanding in Canadian business life and has an important interest in the Company. His advice on matters of both general and specific policy will be invaluable. Mr. Dolphin has been with the Company for over thirty years and is thoroughly acquainted with the technical intricacies of the textile industry. He has an excellent reputation as a careful operator and manufacturer. His appointment to the Board will be not only well merited but he will render exceedingly valuable service in matters of operating policy.

Your Directors have been considering for some time the advisability of subdividing the shares of your Company. The business or the Company has greatly expanded since 1910 when the present capital structure was set up. Current conditions call for a more appropriate capital base. Your Directors also believe a broad ownership of business is desirable and is in keeping with modern social and economic trends. Undoubtedly the smaller unit value representing the same ownership will permit a greater flexibility in this respect and puts the stock within the purchasing power of a larger number of people who might desire to acquire an interest therein. For the latter reason also it was deemed wise to recommend that the preferred stock be split in the same ratio as the common, thus leaving the relationship between the two classes of shares unchanged.

During the year your Directors exercised a power vested in them and issued 350 shares of the common stock at $100 per share to four of its chief Officers. This is very much to the ultimate interest of your Company. The coming management of the business will be largely dependent on three of these men. Your Directors hope to repeat this innovation in a modest way from time to time as young men of promise become influential in the administrative and executive work.

In reviewing the Annual Statement the shareholders will notice that a special additional appropriation of $100,000 is made to the Pension Fund. A Company Pension Fund was authorized in 1935 by the shareholders and was set up and organized under the administration of designated Trustees. Current capital funds were provided and future financial provision was also made which it was hoped in time would permit the extension of its privileges to a greater number of employees. These funds, with the addition of the above $100,000 now appear sufficient to take care of the basic capital requirements to pay for past services back to thirty years of age of all employees whom it is proposed will come under it. The cost for future services will be borne annually as a current charge by employees and the Company on an approved actuarial basis. It is deemed wise not to commence factory employees pension fund contributions until age 30 due to the high rate of turnover in employment under that age. The plan envisages that the shareholders will continue to be asked to make the usual annual contribution of $50,000 to the funds out of profits as a necessary part of the current maintenance of the fund.

Your Directors feel they carry your enthusiastic approval of this proposal in thus making provision for a definite and contractual retiring allowance to those who have spent the large part of their active life in the employment of the Company.

Post-war conditions must be determined before any completely defined statement can be made covering post-war prospects and this may take some considerable time to formulate. The post-war period must be divided into the shorter or immediate two or three years following cessation of hostilities and the longer succeeding business cycle. Your Directors feel that the shorter period will be characterized by a universal demand for textile fabrics which will require the capacity of mills to fill. The difficult problems in this period will be physical and financial. For five years there has been no important machinery replacement. The accumulated back-log for machinery will probably be tremendous. The longer the war lasts the greater the back-log and the longer the time taken for replacement. Therefore the operating efficiency of your mills during the immediate period following the war will largely depend on the ability to secure equipment. The financial problem has been referred to in a previous Annual Report. Your Directors recognize the vital necessity of the high incidence of taxation, with the life of the country and our civilization at stake. They feel, however, that due provision is not being made for the current accumulation of financial resources necessary to meet the post-war requirements of replacement and expansion. Industries of our type receiving Government subsidy cannot make profits in excess of 116⅔% of pre-war standard. Therefore they are not entitled to the 20% refund intended to meet heavy post-war obligations and emergencies. The essential requirements of your Company will run into several millions of dollars and your Directors feel that some consideration should be extended to industry to ease the financial strain. It must be borne in mind that prices for textile machinery have advanced nearly 40%. Unless some relief is granted the larger part of the financial requirements must come out of pre-war resources. This surely cannot be regarded as sound national economy.

It is the basic international trade conditions which follow the adjustment period that will determine the ultimate prospects of the Canadian textile industry. Canada enjoys a very high standard of living. It is so very much higher than the standard of living in most countries that it makes an ordinary comparison untenable. If the basic conditions for international trade have the tendency to pull down the standard of living here to the level of the lower standard countries, then the ultimate post-war period is not bright. If the basic conditions laid down keep in mind the directive purposes of raising the standard of living throughout all industrial countries, then the Canadian textile industry should be able to maintain the important place it has established for itself in Canadian economy. The determination of this factor is obviously a function of government.

Your Directors regret to report the passing on May 31st, 1943, of a valued friend and officer of the Company, Mr. W. J. Morrice, Director since 1916 and Vice-President since 1937. Mr. Morrice was not only a link with the past, his father being the chief factor in the founding of Canadian Cottons, Limited, but his genial personality and kindly friendship gained for him the admiration and affection of all those with whom he associated. Mr. MacMillan Boyd, Director of Research, a most important office for post-war operations, was appointed by the Board to fill the vacancy caused by the death of Mr. Morrice. Mr. Boyd has spent his business life with your Company and his abilities entitle him to a seat on the Board.

The labour situation in the country has grown steadily more acute and the day to day operating problems have been very difficult. Your Directors in no perfunctory manner wish to express their appreciation to all employees for their cooperation under most difficult conditions.

The books and accounts of the Company have been duly audited and the Auditors' report is submitted herewith.

Submitted on behalf of the Board of Directors.

R. G. TOLMIE, Chairman.
E. C. FOX, President.

Balance Sheet as at 31st March, 1944

ASSETS

CURRENT:		
Cash on hand and in banks		$ 2,124,800.08
Accounts Receivable—less Reserve for Doubtful Accounts		1,406,214.42
Inventories of Raw Cotton (including Cotton purchased but not delivered), Goods in Process, Manufactured Stock and Supplies, as determined and certified by the management, and valued in each case at cost or under and not in excess of present market values ...		1,613,802.77
Investments—		
Dominion Government Bonds and Corporation Bonds and Shares—at cost less reserve		5,045,772.75
(Market Value as at 31st March 1944—$5,200,000)		
TOTAL CURRENT ASSETS		10,190,590.02
SHARES IN SUBSIDIARY COMPANIES		3.00
DEFERRED CHARGES TO OPERATIONS		98,178.66
REFUNDABLE PORTION OF EXCESS PROFITS TAXES:		
Balance as at 31st March, 1943	$ 219,136.19	
Adjustment affecting prior period	28,780.05	
		247,916.24
CAPITAL ASSETS:		
Mills, Plants and Properties—at cost—		
Balance as at 31st March, 1943	18,838,268.40	
Additions for year	92,039.19	18,930,307.59
		$29,466,995.51

NOTE.—In computing the amount set aside for Dominion Taxes, consideration has been given to the provisions of the Excess Profits Tax Act, allowing Reserves against future depreciation in inventory values.

Montreal, 28th April 1944.

Audited and verified as per Certificate attached.

RITCHIE, BROWN & CO.,
Chartered Accountants.

LIABILITIES

CURRENT:		
Accounts and Bills Payable		$ 416,955.65
Cotton Acceptances		1,095,499.00
Due to Subsidiary Company		129,845.70
Contribution to Pension Fund		150,000.00
Special Inventory Reserve		124,786.70
Reserve for Income and Excess Profits Taxes	$751,727.90	
Less: Paid on account current year	255,000.00	
		496,727.90
TOTAL CURRENT LIABILITIES		2,413,814.95
CONTINGENT RESERVE		505,600.95
DEPRECIATION RESERVE		16,996,313.51
REFUNDABLE PORTION OF EXCESS PROFITS TAXES		247,916.24

CANADIAN COTTONS, LIMITED (*Continued*)

CAPITAL STOCK:		
Authorized—		
Preferred—6% Non-cumulative 41,791 shares par value $100.00 each	$4,179,100.00	
Common— 35,000 shares par value $100.00 each	3,500,000.00	
	$7,679,100.00	
Issued and fully paid—		
Preferred— 33,406 shares at $100.00 each	3,340,600.00	
Common— 27,505 shares at $100.00 each	2,750,500.00	
		6,091,100.00
EARNED SURPLUS—Balance per Statement attached		3,212,249.86
		$29,466,995.51

Signed on behalf of the Board:
W. V. BOYD, Director.
R. G. TOLMIE, Director.

Profit and Loss Account for the Year Ended 31st March, 1944

Operating Profit for year including Investment Income of $189,974.53 after providing for items A, B, C, D, E, as below noted		$ 276,688.00
Subsidy to maintain sales at ceiling prices		445,329.30
		722,017.30
Less: Inventory adjustment affecting prior period	124,786.70	
Annual contribution to Pension Fund	50,000.00	
		174,786.70
NET INCOME FOR PERIOD		547,230.60
Deduct:		
Dividends—Preferred 6%	$200,436.00	
Common 5%	136,825.00	
	337,261.00	
Special Contribution to Pension Fund	100,000.00	
		437,261.00
SURPLUS FOR YEAR		$109,969.60
A. Depreciation	$309,614.01	
B. Executive Salaries	45,815.00	
C. Directors' Fees	7,625.00	
D. Provision for Taxes	518,500.00	
E. Legal Fees	615.65	

Earned Surplus Account

Balance at credit as at 1st April, 1943		$2,419,518.18
Add:		
Surplus for year as above	$109,969.60	
Adjusting Depreciation Reserve Account to conform more closely with amounts allowed for tax purposes	682,762.08	
		792,731.68
BALANCE AS AT 31st MARCH, 1944		$3,212,249.86

TO THE SHAREHOLDERS,
CANADIAN COTTONS, LIMITED.

We have examined the books and accounts of Canadian Cottons, Limited, for the year ended 31st March, 1944. We have verified the Cash in Banks and the Investment Securities and the Revenue therefrom.

We have obtained all the information and explanations required, and in our opinion the attached Balance Sheet and Profit and Loss Account, based upon certified inventories presented, are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st March, 1944, and for the year ended that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

RITCHIE, BROWN & CO.,
Chartered Accountants.

Montreal, 28th April, 1944.

Examine Men In Industry On The Job

Plants, Men Benefit When Army Medical Tests Taken Locally

From Our Own Correspondent

ST. CATHARINES. — Setting up of an experimental army medical board in St. Catharines, eliminating trips to Toronto for men called up for medical examinations, has saved industries here 6,000 man days of work and meant an additional $30,000 in wages for workmen involved, it has been estimated.

The army medical board has been operating here for the past month, and has examined about 3,000 men from industrial plants throughout the Niagara district.

Board For Hamilton

H. Meath, assistant registrar, mobilization division, National Selective Service, said that the experiment in setting up an army medical board outside of a military district headquarters had proved highly successful, and as a result a similar board will function in the Hamilton area.

Mr. Meath said that under previous regulations men requiring medical check-ups travelled to Toronto from this area, in addition to an average absence from jobs of three days, this involved travelling and living expenses. Of the 3,000 men of certain groups of callable age, including those on deferment examined here, only eight were required to return a second day for special reviews at the hospital.

This two-day reduction in lost time from essential jobs benefitted the war effort to the extent of about 6,000 man days, and the employees concerned benefitted to the extent of about $30,000 in wages.

Mr. Meath said that the Dominion government authorities had been pleased with the success of the scheme.

Trust Firms Elect Officers

At the annual meeting of the Trust Companies Association of Ontario, in Toronto last week, H. A. Clarke, assistant general manager of the National Trust Co., was elected president. T. D'Arcy Leonard, K.C., general manager of the Canada Permanent Trust Co., was elected vice-president and L. G. Goodenough, secretary-treasurer.

MR. CLARKE

Mr. Clarke as president succeeds O. E. Manning, managing director of the Grey & Bruce Trust & Savings Co., of Owen Sound.

The association which includes most of the active trust companies in Ontario, provides a forum for discussion of matters of special interest to trust companies including legislation affecting succession duties, income tax, estate administration, etc. The association also provides a channel through which representations may be made to the Government on such matters.

Dominion Gas & Electric Co. will not publish a separate annual report for 1943, according to the annual report of the parent company, International Utilities Corp. A comparative combined income statement of the Canadian subsidiaries published in the International Utilities report shows net profits (net income in U. S. currency applicable to the parent company) of $812,380 for 1943, $755,318 for 1942. Substantially higher operating and nonoperating revenue were to some extent offset by higher expenses and taxes.

Sutton-Horsley Set-Up Approaches Settlement

Government Agreement to Purchase Instrument Company Disposes of Tangled Industrial Problem

This week Ottawa accepted the offer of Sutton-Horsley Co. directors to sell their plant and rights to the Dominion for $160,000. The deal will clear up one of the most tangled problems in war industry.

Sutton-Horsley owes its start in business and the last half of its name to Caperton B. Horsley who came to Canada in 1938, used his long and outstanding experience in electrical engineering to turn out complex X-ray machines. Later, with the help of investment money —at $1.25 a share—and of government advances, Sutton-Horsley expanded, moved from downtown Toronto to a modern new plant at suburban Leaside, and had become perhaps the most important Canadian manufacturer in its line of aviation instruments and signal equipment.

Financial Troubles

But Sutton-Horsley's path of expansion was studded with obstacles. Approved designs were constantly being changed with the result that there was a long delay in attaining the quantity production that was the only means of paying off the steadily mounting total of government advances. Meanwhile, some of the shareholders began to clamor for dividends from their steadily growing company. Friction developed and finally Ottawa decided to take over the company in March, 1943, appointed R. J. Pinchin of Midland controller. Horsley left for the United States where he has since developed a large and profitable instrument industry with international possibilities.

Under Pinchin, two things happened. Production began to roll on the designs of instruments then finally approved, on which relatively few new changes have been imposed. And Pinchin instituted a number of economies, among them a sharp curtailment of some of the postwar planning and research work that Horsley felt was essential to the continued life and success of the company. Ottawa, of course, held that it could not countenance expenditure of munitions money for postwar planning. Net results of economies and quantity production was to pay off the government advances in approximately a year.

Worth How Much?

But while the financial position has apparently been greatly improved, shareholders fear that after the government controller walks out they will be left with nothing but some rented floor space, a pile of specialized, delicate equipment, perhaps some cash and inventories. Almost completely lacking, it is feared, will be the research and organization needed to assure postwar work for Sutton-Horsley. Hence the offer to sell at $160,000, which, after paying expenses, will net the shareholders about $1.05 a share.

Steel Ship Men Look to Postwar

From Our Own Correspondent

VANCOUVER. — Request that the Canadian Government give realistic consideration to the requirements of the nation's steel shipbuilding industry when the stimulus of war has been removed is likely to result from recent progress in national organization of shipbuilding executives.

The Canadian Shipbuilders and Ship Repairing Association, organized earlier and with headquarters in Montreal, has made its western bow with a conference of shipbuilders representing both the East and West. From the Atlantic coast came R. J. R. Nelson, general manager of Halifax Shipyards, Ltd.; representing Montreal was J. Edouard Simard, head of Marine Industries at Sorel, and named chairman of the organization. Angus McGugan, secretary, is from Ottawa.

No mention of subsidies was made by Mr. Simard, but he declared that a repetition of the shipyard collapse that followed the last war must be avoided.

Meantime west coast shipbuilders are busy with war orders, and plans are being laid to start construction of coastwise passenger and freight ships as soon as yards are free of high priority construction.

Annamaque Gold Mines has contracted with Hans Lundberg for an electrical survey of its property, to start immediately. A program of 7,000 ft. of diamond drilling was completed recently. The survey is to provide information on which to base a further program of 10,000 ft. of drilling.

Canadian Food Products and subsidiaries report consolidated net profits for the 24 week period ended April 18, 1944, of $114,791, after income and excess profits taxes of $137,826. Amortization provision was $55,066.

G. Steel Wares Plans Change

Issue of New Preferred Shares to be Decided Next Week

At a special meeting to be held in Montreal, May 26, shareholders of General Steel Wares will be asked to approve by-laws authorizing the issue of new 5% nonparticipating cumulative preferred shares and the cancellation of the unissued 7% preferred shares.

Annual preferred dividends would amount to $250,000 under the new arrangement, which involved the calling of the existing 7% preferred and the issue of not more than 50,000 shares of the new 5% preferred, par $100, President John C. Newman pointed out in his letter to shareholders. At present there is a $315,000 fixed dividend on the existing 7% preferred, plus participation, which in 1943 amounted to $19,873, a total of $334,873 in that year. The premium and other expenses of the redemption of the old preferred will be charged to surplus accounts, according to the proposals made in Mr. Newman's letter.

The new stock will be redeemable in whole or in part on 30 days' notice at a price not exceeding 105 and accrued dividends.

On dissolution, liquidation or winding up of the company holders would be entitled to par plus accrued dividend. If the move is voluntary, holders of the new shares will get 105 plus accrued dividend before any payment may be made on common.

So long as any of the preferred shares remain outstanding and the company is not in arrears on the quarterly dividends, it is stated the company is required, on or before July 1 in each year, commencing 1950, to set aside as a sinking fund for the redemption of the preferred shares an amount equal to 1½% of the par value of the greatest number of preferred shares at any time theretofore outstanding plus 10% of the consolidated net profits of the company for its preceding fiscal year in excess of $150,000; provided that if such net profits are not at least $150,000 no amount shall be required to be set aside as a sinking fund in respect of said fiscal year.

Gov't Spending Rises In April

April war expenditures of the Dominion Government were over twice as great this year as they were in 1943, the total amounting to $303 millions. In addition there were $58 millions spent under the United Nations Mutual Aid Act, 1943. Meanwhile, ordinary and capital expenditure are decreasing, ordinary expenditure dropping from $32 millions to $29 millions, chiefly from a $5 millions reduction in April expenditures on interest charges on the public debt.

Total receipts showed a drop of $10 millions in income and excess profits taxes, and about $1½ millions in special receipts. Overall drop in receipts amounted to over $12 millions. The post office department showed the only increase—of over $1 million. Loans and investments amounting to over $35 millions were made during the month, an even $35 millions for purchase of securities, $3,545 for purchase of railway equipment, and $57,546 in connection with Soldiers Settlement. Last April's loans and investments totalled about $3 millions.

Island Mountain Mines Co. recovered $34,864 from 2,170 tons of ore milled in March for an average recovery of $16.10 a ton, compared with February output of $31,097 for 1,859 tons, an average of $16.73 a ton.

International Metal Industries, Ltd. has declared a dividend of 30 cents per share on the class A common stock, payable July 3, 1944, to shareholders of record June 10; ex-dividend June 8.

PRESIDENT

Murray R. Chipman, who was recently elected president of the Montreal Advertising and Sales Executive Club. Mr. Chipman is Montreal manager of the MacLean Publishing Company, Limited.

Chipman Heads Montreal Club

Named New President of Advertising and Sales Executive Organization

New president of the Advertising and Sales Executive Club of Montreal is Murray R. Chipman, Montreal manager for The MacLean Publishing Co., Ltd. He was elected at the annual meeting, held recently. Mr. Chipman, an active member of the club for some years, has been member of the board, chairman of the speakers' committee and vice-president.

Born in Kentville, N.S., Mr. Chipman is a graduate in Arts of Acadia University. Overseas with the 85th Nova Scotia Highlanders in the First Great War, he won the Military Cross at Amiens in 1918.

A. H. Carter, of Canadian Industries Ltd., is the retiring president, and L. W. Vezina, Canadian Industrial Alcohol Co., is honorary president. Other officers elected are: First vice-president—F. H. Dillingham, Continental Can Co. of Canada, Ltd.; second vice-president—John Clifford, The T. Eaton Co. of Montreal Ltd.

Directors.—R. Y. Graul, Electrolux (Canada) Ltd.; Miss Jean Harrison, Union Electric & Supply Co.; Gordon W. Hale, Canadian Tube & Steel Co. Ltd.; G. W. Kindersley, Shawinigan Water & Power Co.; J. A. Shaw, Canadian Marconi Co.; Rene Therrien, Hydro-Quebec Electric Commission; Ross D. Bailey, Appleford Paper Products Ltd.; A. L. Brown, Northern Electric Co. Ltd.; Bruce Campbell, Montreal Daily Star; C. D. Dennis, Cockfield Brown & Co. Ltd.; J. C. Emo, Industrial Acceptance Corp., H. H. Lank, Canadian Industries Ltd.; P. D. Macarow, A. McKim Ltd.; H. Raymond Perrault, Cumming-Perrault Ltd.

Brazilian Traction, Light & Power Co. reports net earnings before depreciation and amortization, for the month of March, 1944, of $2,424,549, compared with $2,254,267 in 1943. Gross earnings from operations rose from $4.1 millions to $4.7 millions, and operating expenses rose $426,069 to $2.3 millions. Aggregate net earnings from Jan. 1 amounted to $7,023,008, compared with $6,612,416 in the same period last year. Gas rationing, owing to fuel shortage, is now in effect in Rio, Sao Paulo and Santos.

Notice of Redemption

To the holders of the First Mortgage 15-Year Bonds, 4½% Series "A" of General Steel Wares Limited

GENERAL STEEL WARES LIMITED (hereinafter called the "Company") hereby gives notice of its intention to redeem and that it will redeem on the first day of June, 1944 (hereinafter called the "redemption date"), pursuant to the terms of the Trust Deeds executed by the Company in favour of National Trust Company, Limited, as Trustee, dated April 19th, 1937, all of the outstanding First Mortgage 15-Year Bonds, 4½% Series "A," of the Company, which mature on April 15th, 1952, at One hundred and one and one-half per centum (101½%) of the principal amount thereof, together with unpaid accrued interest on said principal amount to the redemption date, at any of the places where the principal of the said Bonds is, according to the terms thereof, payable, namely, at any branch in Canada (Yukon territory excepted) of the Canadian Bank of Commerce, at the option of the holders thereof respectively.

The redemption price of any Bond is payable only upon presentation and surrender thereof, together, in the case of coupon bonds, with all interest coupons representing interest subsequent to the redemption date.

NOTICE IS FURTHER GIVEN that from and after the redemption date all interest on said Bonds shall cease and coupons for interest to accrue after that date shall become and be void.

Dated at Montreal, this 20th day of April, 1944.

GENERAL STEEL WARES LIMITED
F. S. BROPHY, Secretary.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Cdn. Cottons Profit Holds

Subsidy Helps to Offset 10% Reduction in Production Reported

(Previous year figures bracketed below).

Highlights of the annual report of Canadian Cottons for the year ended March 31, 1944, are:

A slightly higher net profit at $547,231 ($546,024) but no refundable tax realized ($219,136 in 1943).

Advantage taken of Commodity Prices Stabilization Corp. subsidy arrangements to prevent the company losing by selling at "roll back" prices.

A proposal to be made at a special meeting to split both common and preferred shares on the basis of five old for one new and for changing common shares from par to no par.

A further proposal to increase the board of directors from seven to nine.

Statistical information follows:

Years ended Mar. 31:	1944	1943
Earned per share*:		
Pref. excl. refund. . .	$16.38	$16.35
Pref. incl. refund. . .	16.38	22.90
Com.. excl. refund.	12.61	12.73
Com., incl. refund. .	12.61	20.30
Paid per share:		
Preference	6.00	6.00
Common	5.00	6.00
Working capital	$7,776,775	$7,420,439

* Including subsidy, and after inventory adjustment.

First Year on Subsidy

Subsidy arrangements made with the Commodity Prices Stabilization Corp. to enable textile firms to maintain sales at ceiling prices, were drawn upon for the first time by Canadian Cottons in the year ended March 31, 1944. Operating profit, after all charges, including taxes and depreciation, fell to $276,688 from the previous year's level of $596,024. Amount of the subsidy was $445,329, so that, after deduction of the annual contribution to the pension fund, of $50,000, and an inventory adjustment, net profit is reported at $547,231, as shown above.

Tax provision was reduced from $1,960,547 to $518,500.

Limit of the present subsidy is 116 2/3% of pre-war standard profits, as determined under the Excess Profits Tax Act. No guarantee of profits is given, and as the company is not liable to maximum excess profits tax rate, it has no claim for refund. The subsidy recognizes the fact that the price of raw cotton doubled in a time when there was no corresponding increase in mill sale prices.

Reason for the proposal to subdivide the company's preferred and common shares set forth by the officers were:

1. The extent of the expansion of the business since the setting-up of the present capital structure in 1910.
2. Desirability of broad ownership of business.

Relationship between the two classes of shares is left unchanged by the proposal, which provides for the subdivision of all the authorized capital stock of the company into $20 par shares, instead of the present $100, and the subsequent change of the common shares into shares of no par value; the exchange of five new preferred for one old preferred and of five new common for one old common, and the amendment of conditions attached to preferred shares to provide for voluntary purchase or redemption of the new preferred at $24 per share.

During the year, 350 shares of common stock were issued to four of the chief officers of the company, in accordance with a policy of recognizing young men of promise.

In addition it is proposed to change the number of directors from 7 to 9 with appointment of D. A. Campbell and Joseph Dolphin as directors.

Nothing outstanding in trade conditions was noted during the year, officials stated, but production was down 10% due to the labor shortage.

Among balance-sheet changes are an increase in cash to $2,124,800 ($1,285,672), a decline in inventories but higher accounts receivable. Depreciation reserve stands at $16,996,313 ($17,369,462) and earned surplus at $3,212,250 ($2,419,518). Decrease in depreciation reserve reflects an adjustment to bring the reserve "more into line" with rates allowed for taxation purposes.

BUYER

Well-known business man with $200,000 desires to purchase outright or control of a sound business, to operate himself. Strictly confidential. Box 41, The Financial Post, Toronto.

Business Opportunity

Large textile mill (wool) situated in the Province of Quebec looking for firm or individual, on contract basis, specializing in time studies, piece work, etc. Preferably person conversant with French language. Apply to

Box 68, c/o The Financial Post, Toronto.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

LITERARY SERVICE

WE PREPARE original sermons, speeches, lectures, theses. Printed sermons, addresses furnished. Criticism, rewriting, ghostwriting of book-length manuscripts, short-stories. Fiction courses. FREE circulars. Continental Writers' & Speakers' Bureau, 210 Fifth Avenue, New York City, Dept. FP.

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SEHL produce a range of fine quality cutting tools for wood and metal work. And whatever type meets your requirements you can be assured of fine quality workmanship and manufacture resulting in accuracy and dependable performance.

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For reliable recommendations and quality products—depend on SEHL.

SEHL ENGINEERING COMPANY
136 Ottawa St.,
Kitchener, Ont.
Also producers of Dies, Jigs, etc.—Metal Stampings and Special Machinery.

Stedman Bros. has declared a common dividend of 25 cents per share payable July 3, 1944, to shareholders of record June 20. This would increase the dividend rate to $1 per share, payable quarterly, instead of the previous 60 cents per year in effect from Oct. 1, 1937. Bonuses of 60 cents have been paid each year since 1940.

VICTORY BONDS
Backbone of Every Investment Portfolio
Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO — AD. 9371
DIRECTORS:
Charles F. W. Burns, W. H. Denton, Walter Bolton,
P. C. Mulholland, W. Allan Dyment, D. S. Beatty, L. S. Mitchell

C. C. FIELDS & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
HAVE PLEASURE IN ANNOUNCING
THE OPENING OF A
BRANCH OFFICE FOR
KINGSTON AND DISTRICT
IN THE BANK OF TORONTO BUILDING
UNDER THE MANAGEMENT OF
MR. SHERMAN T. HILL
JUNE 1, 1944
200 BAY STREET, TORONTO

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1939

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half-year ending June 1, 1944, being at the rate of $12.50, $6.25 and $1.25 respectively for each $1,000, $500 and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1938

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $4.87 for each £100:0:0 denomination in Canada or £1:0:0 per £100:0:0 denomination in London, England.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured December 1, 1941.

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of three per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $15.00 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of May 15, 1944).

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured June 1, 1937

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum, in respect of the half-year ending June 1, 1944, being the sum of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of May, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Taken from The Alberta Gazette of May 15, 1944).

Algoma Steel Corp. has advised the Toronto Stock Exchange through its transfer agent of the cancellation of certificates covering 544 preferred shares previously redeemed by the company. This leaves 17,807 preferred shares outstanding as of April 29, 1944.

BUSINESS YEAR BOOK

Prepublication orders for this 1944 reference book on Canada's home markets and public affairs are now being shipped.

Three quarters of the entire press run has already been sold.

This 140-page book is packed with facts, charts and maps useful to the manufacturer, sales executive, public speaker, educationist and Chamber of Commerce official.

A special section is devoted to population trends, foreign trade, public finance, income, wages, and price movements. Company earnings and other pertinent facts on Canada's industries are again included.

Order Now For Immediate Delivery

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THE FINANCIAL POST
481 University Avenue
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Investments

See Market Upswing

Despite the fact that the majority of investment men were engaged for a period of two weeks or more in contributing to the success of Canada's Sixth Victory Loan, which may have been Canada's largest, the stock market was perhaps not quite as much in the doldrums as the public has come to expect around loan time.

Certainly in the mining market—where gold issues continue to be eagerly sought—turnover remained impressive and issues continued particularly sensitive to news of a favorable character.

With the Victory Loan out of the way, however, some traders incline to the belief that the stock market will continue just as active as in the immediate past, and perhaps even more so. People who have been "out of the market" for a period of years are again reported darkening board room doors and sales resistance is reported low.

Contributing to the bull market—not nearly as marked in the industrial as the golds—has perhaps been the growing amount of investment money available these days. Many companies have been able to retire or reduce bond issues, preferred issues have been reduced and the people who have been the holders of this type of issue have undoubtedly been an important factor in the market. As the yields on bonds have gradually sunk, people endeavoring to maintain a fixed income have been turning to preferred and common stocks in efforts to secure a better return. The strength which has been shown in recent months in certain better grade preferred issues is surprising, particularly in those companies which have no funded debt ranking ahead of the preferred.

* * *

War Factor Important

Market prognosticators are tending to attach particular importance to the military factor in their market interpretations just now. One U. S. authority suggests that the new major high established by the London industrials may mean that U. K. markets may reflect a greater confidence in early victory than is held on this side of the water. This greater confidence, it is stated, could be the outgrowth of a better knowledge of the degree of preparedness achieved with respect to the invasion than is held in market circles in the United States.

In Toronto, an ex-president of the Toronto Stock Exchange suggests that if the first phase of the invasion should prove difficult and costly in men and materiel, stock markets might take a beating. But ultimate success, he thinks, would more than offset initial losses and the possibility of spectacular gains is seen.

* * *

U. S. Market Attractive

The United States bond market has proved attractive to several Canadian borrowers recently, the most important of which have been the City of Edmonton and New Brunswick. In the case of the City of Edmonton, it appears that a very substantial saving will result from the carrying out of some $8 millions of financing in New York.

Apparently there is plenty of 3-4% money available in New York for prime borrowers although little financing has been carried out by governmental borrowers or others south of the line in recent years.

Borrowing in U. S. dollars involves a certain amount of gambling in connection with the exchange rate, but with the Canadian dollar pegged at a 10% discount, it is quite possible that this gamble might eventually turn out to the benefit of Canadian borrowers. Canada has been reluctant to contract debt abroad in recent years, partly because of the difficulties of securing foreign exchange for debt servicing in years gone by. Visions of difficulties in the last depression are conjured up when large sums in "exchange premium" had to be paid. But the U. S. money market is a ready lender to those who have displayed an ability and willingness to meet their obligations over a period of years and it will not be surprising if further U. S. financing is done shortly.

* * *

New Highs and Lows

GENERAL

New Highs—1944

Abitibi, 7% pfd.
Beath & Sons
Brown Co., pref.
Can. Iron, pd. new
Canada Malting
Cassidys ,c.
Dom. Dairies, c.
Gen. Steel Wares, c.
Hunts (A)
Do. (B)
Indust. Accept. pf.
Maple Leaf Mill., pf
Mtl. Power Notes
Montreal Tele.
Price Bros., pfd.
Sherwin Wms., pfd.
Simpsons, pref.
York Knitting, c.

New Lows—1944

Bertram & Sons
B. C. Power (A)
Can. Celanese, pfd.
Can. Marconi
Fleet Aircraft
Gt. Lks. Pap. p. vt
Lindsay, pref.
Page Hersey
Quebec Power
Sarnia Bridge

MINING

New Highs—1944

Aldermac
Armistice
Bear Explor.
Francoeur
Golconda
Gunnar Gold
Inspiration
Jack Waite
Kirk. Gold Rand
Kirk. H. Bay
Maralgo
McVittie
Negus
Shawkey
Siscoe
Sudbury Basin
Towagmac
Ventures

New Lows—1944

Area
Bralorne
Cariboo
Cochenour
Dome Mines
Kerr Addison
Labrador
MacL. Cockshutt
McK. Red Lake
Mining Corp.
Privateer
Proprietary

OILS

New Highs—1944

Brit. Dominion
McLeod
Mid-Continent

Celanese Corp. of America reports net profit of $1,850,101 for the first quarter of 1944, after provision of $3,186,000 for Federal taxes on income. On a per share basis this amounts to 89 cents on each of the 1,396,217 common shares outstanding. This compares with net profit in the corresponding period of 1943 amounting to $1,985,848, or $1.01 per share. At the request of the company, trading in the 350,000 shares of first preferred stock, $4.75 series, has been deferred until further notice.

Announcing

Important Appointments in Canadian Industry, Finance and Business

Toronto Board of Trade Club—M. A. Bradshaw, C.A., elected chairman. Mr. Bradshaw is treasurer of the North American Life Assurance Co.

* * *

Crown Life Insurance Co.—G. T. Somers elected a director.

* * *

Canadian Psychological Association—Dr. K. E. Norris, principal of Sir George Williams College, elected president of a newly formed group of psychologists applying for affiliation with the Canadian Psychological Association as the Quebec section.

* * *

Illuminating Engineering Society—D. C. Borden elected chairman of the Montreal chapter; W. J. Montabone, vice-chairman, and M. Laflamme, secretary-treasurer. Members of the board of managers are: W. Thompson, E. Doray, R. Thomas, R. Rinfret, H. Louttit, L. Van Duzer, P. Richardson, G. Watters (Quebec) and H. Ward (ex officio).

* * *

RCAF Demobilization — Group Captain Pitt Clayton, Vancouver, appointed director of demobilization for the RCAF.

* * *

Department of National Defense—Lt.-Col. Joan B. Kennedy, general staff officer (first grade) in charge of CWAC training has been posted to the branch of the master general of the ordnance.

* * *

Prairie Farm Assistance Act Board of Review—Prof. J. W. G. MacEwen, professor of animal husbandry at the University of Saskatchewan, appointed chairman.

* * *

University of Chicago—Edward K. Brown, chairman of the department of English at Cornell University, former secretary to the prime minister, W. L. Mackenzie King and for two years head of the department of English at the University of Manitoba, named professor of English at the University of Chicago.

* * *

Industrial Life Insurance Co.—Esmond Leonard, formerly a director and assistant secretary-treasurer, appointed president, and A. F. Muth, assistant managing director, named managing director.

* * *

Department of Munitions & Supply—D. J. O. Meyers, Westmount, formerly director-general of U. S. Purchases Branch, appointed assistant director-general of the Shipbuilding Branch, succeeding Russell Yuill, recalled to his permanent post as engineer with the National Harbor Board.

* * *

United Nations Relief and Rehabilitation Administration—George S. Mooney, Montreal, named executive secretary of the Administrative Council in UNRRA's London office.

* * *

University of Toronto—Dr. Sidney E. Smith, president of the University of Manitoba, has been appointed to the double post of principal of University College and executive assistant to Dr. H. J. Cody.

* * *

Wartime Prices & Trade Board—G. B. Christensen has resigned as Food Trade Liaison Officer of the Management Service Division.

* * *

Trust Companies Association of Ontario—H. A. Clarke, assistant general manager of the National Trust Company, elected president; T. D'Arcy Leonard, Canada Permanent Trust Co., vice-president and L. G. Goodenough, secretary-treasurer.

* * *

Canadian Cost & Management Institute—John J. F. Bancroft, vice-president and general manager of Jenkin Bros. Ltd., Montreal, named president.

* * *

Professional Institute of Civil Service—Medal awarded to Dr. Walter A. Bell, chief of palaeontology, Department of Mines and Resources; Nicol T. Allan elected president.

* * *

Winnipeg City Hydro—J. W. Sanger, chief engineer, appointed general manager, succeeding John G. Glassco, retired.

* * *

Dairy Farmers of Canada—R. H. Bailey, Edmonton, elected president.

* * *

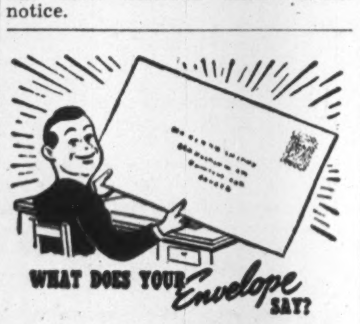
Supreme Court of Prince Edward Island—Mark R. MacGuigan, K.C., Charlottetown, former Attorney-General P. E. I., appointed justice, succeeding Mr. Justice Albert C. Saunders.

* * *

Department of External Affairs—Professor H. F. Angus, University of B. C., named chief of the economics division, succeeding J. S. Macdonald, newly appointed high commissioner for Canada in Newfoundland.

* * *

Advertising and Sales Executive Club, Montreal—Murray R. Chipman, Montreal manager of The MacLean Publishing Co., elected president.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The envelope tells a story before the letter is opened. Leading business men know they are often judged by their envelopes . . . NATIONAL Safety Seal Envelopes can be depended upon to create the right impression.

Ask also for prices on Tubular Coin Wrappers.

NATIONAL
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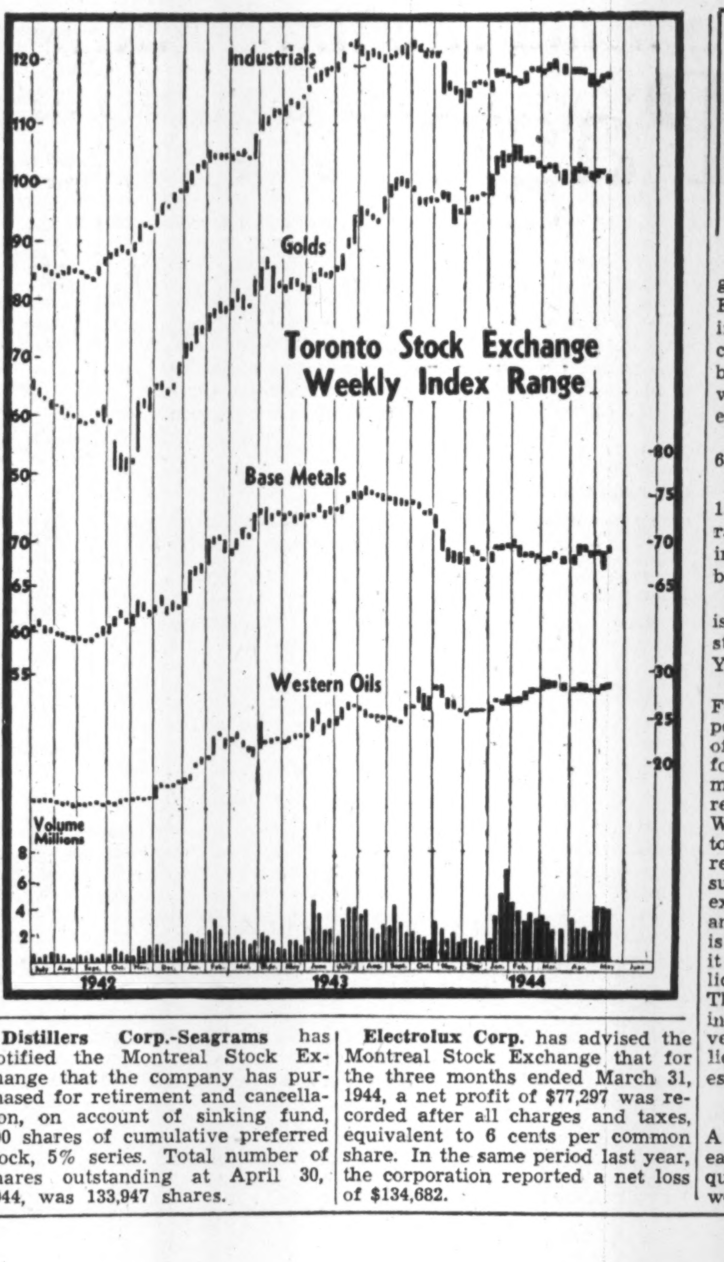
BRANCHES FROM COAST TO COAST



Distillers Corp.-Seagrams has notified the Montreal Stock Exchange that the company has purchased for retirement and cancellation, on account of sinking fund, 100 shares of cumulative preferred stock, 5% series. Total number of shares outstanding at April 30, 1944, was 133,947 shares.

Electrolux Corp. has advised the Montreal Stock Exchange that for the three months ended March 31, 1944, a net profit of $77,297 was recorded after all charges and taxes, equivalent to 6 cents per common share. In the same period last year, the corporation reported a net loss of $134,682.

Market Comment

TSE Golds Up Metals Soft

During the week ended May 15, gold issues on the Toronto Stock Exchange — according to the TSE index—experienced an early decline. But this was more than offset by a late rise before the week closed with the index up 0.1 at 101.15 the end of the week.

Base metals were soft, closing at 68.81, off .77; oils were off .09 at 28.57.

Industrials dropped from 118.70 to 117.98 on the TSE on Saturday but rallied to close at 118.19. Montreal industrials and paper indices were both higher—at 76.8 and 131.57.

Dwindling of invasion liquidation is stated to have caused a somewhat stronger undertone on the New York market.

Barron's (New York) The Trader: Forthcoming legislation, it is expected, will carefully detail methods of disposing surplus war material, for which eight separate governmental selling agencies have already been established by Surplus War Property Administrator Clayton. The War Department has been requested to estimate volume of surpluses at present, what may be expected with the fall of Germany, and what is expected when the war is ended. Under the circumstances, it is difficult to visualize a rapid liquidating movement in industry. There is nothing to be liquidated in the stock market. For the development of a true bear market liquidation in business or finance is essential.

* * *

Barron's (New York) The Trader: A decline of around half a point in each average Friday raised the question of what the interpretation would be if they should fall below the April bottoms of 135.00 and 37.75. Under the Dow theory such a development would be regarded as meaning that a secondary downtrend has been under way since the March highs of 141.00 and 40.48. A test of the November lows of 129.57 and 31.50 would then be taking place. If those should be broken, the major trend of the market would be regarded as down.

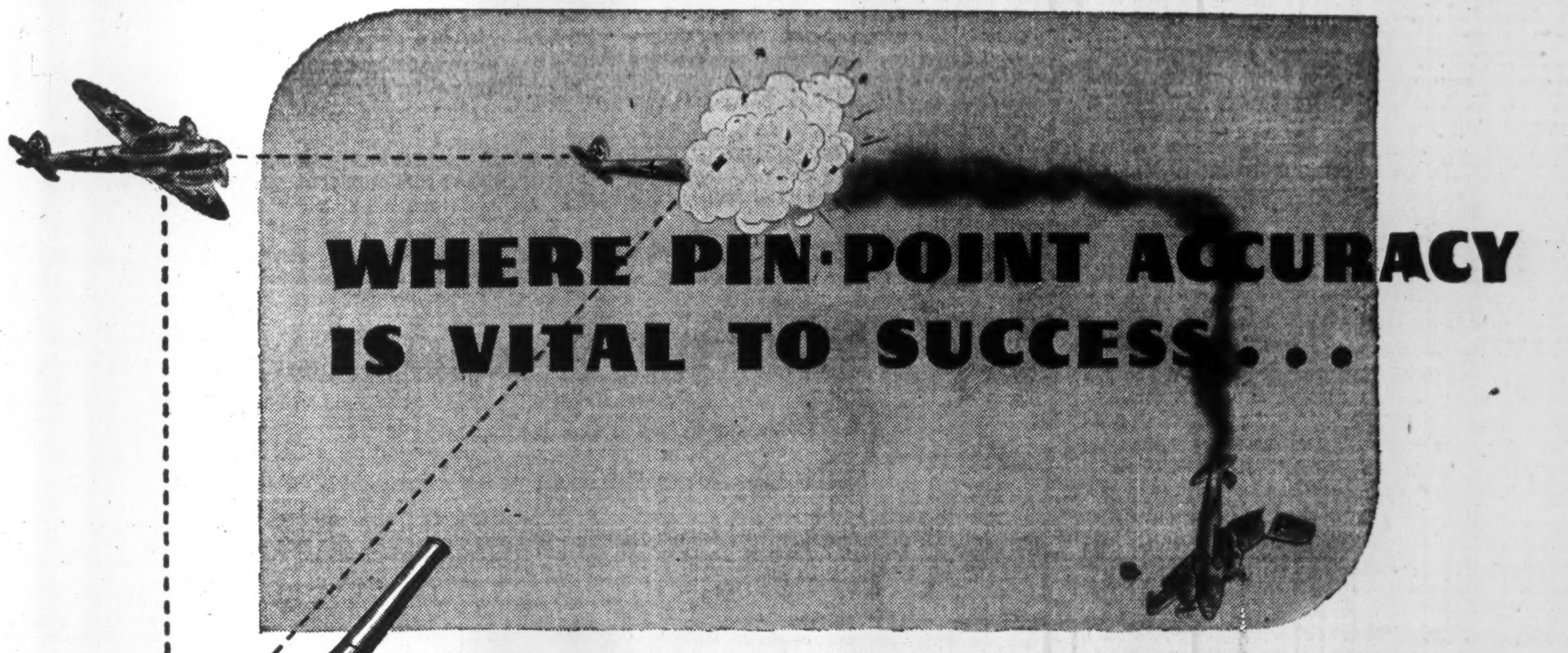
VICTORY LOAN
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES

F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY STREET PHONE ELGIN 3401

Burry Biscuit Corp. is reported to be planning public distribution of 200,000 shares of its unissued common stock. After sale of these shares, the company's capital will consist of 47,950 shares of convertible preferred stock and 603,280 shares of common, with an additional 95,900 common shares reserved for conversion of prior preferred stock.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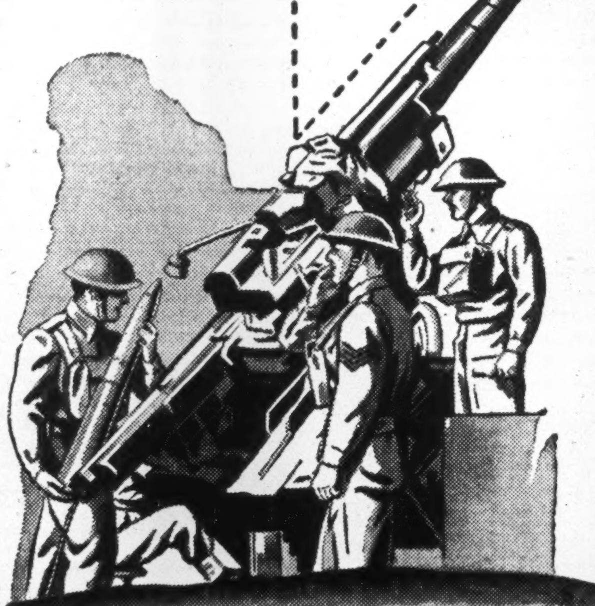

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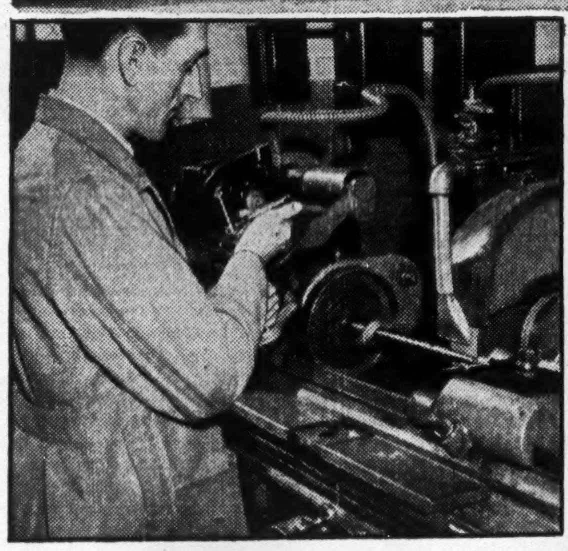

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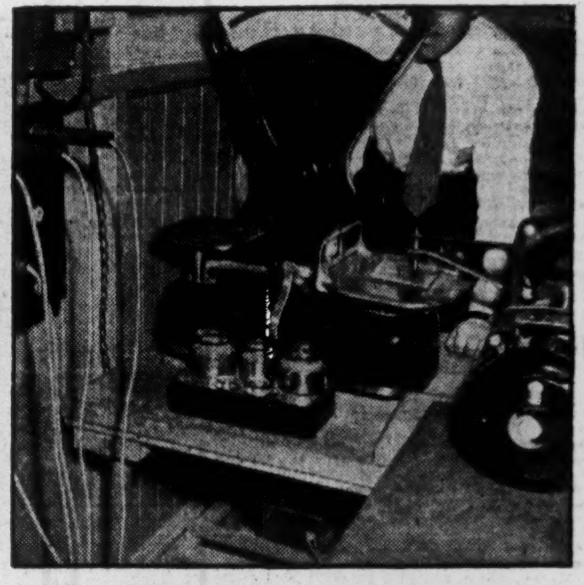

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The Editorial Page . .

Keeping Canadians Canadian

On the press of Canada falls the major task of keeping Canadians Canadian, George A. Drew told the Periodical Press Association last week. By a geographic accident, argued the Ontario premier, we are subject to a constant and enormous influence of our great southern neighbor. Said Mr. Drew:

> "Through no fault of theirs, but merely because of an accident of geography, population, and language, we are up against a problem shared by no other nation of comparable size and importance."

Premier Drew referred to the special impact of American radio, films and publications on Canadian thinking, from which he concluded that we must look to the press of Canada to create clear thought on our national problems. He added:

> "If there is to be a well-informed Canadian opinion upon Canadian affairs, the periodical press must to a very considerable degree provide the information and the education upon which that opinion will be formed."

Premier Drew paid tribute to the "magnificent" job done by Canada's national magazines, farm papers and business newspapers in the face of competition from American periodicals. He said:

> "They have done it upon the basis of the quality of their contents. They have maintained their circulation, not by mere appeals to patriotism but by giving to the people of Canada the things they wish to read and should read.
>
> "I believe it is essential to the strength of this country as a nation that we have a strong, virile, courageous periodical press. I do not think that we should seek to keep the ideas of any other country out of this country. But I do think at the same time that we have a right to insist that our own ideas be placed before our own people. Even the most ardent believers in free trade have throughout the years objected to the dumping of merchandise to the disadvantage of the domestic market. I think those of us who are interested in the assurance of adequate channels of domestic information have an equal right to object to the dumping of any outside publications in Canada on a basis which gives them any special advantages over our own publications."

Mr. Drew has issued a warning and a challenge. For over a century a free press has kept Canada informed, has developed to the mutual advantage, a staunch but friendly Canadianism side by side with Americanism along our 3,500-mile frontier. A free press can continue to perform this vital function provided it remains free, and provided our national periodicals have a fair break in competition with United States publications.

Over the Top on Time

Gloomy whispers to the contrary, Canada's Sixth Victory Loan went over the top and on time. At least $1.3 billions of surplus money which might have gone into inflationary competition for non-essential civilian goods, will go to prosecute the war now and boost a reserve for employment creating spending after the victory.

A gratifying feature of the campaign just closed has been the increase in the number of individual small subscribers—well over 2.5 millions compared with less than 2.4 millions for the Fifth Loan. This means that perhaps one Canadian in every four has been a buyer. It is of the greatest importance that these and subscribers to previous loans, should hold fast to their bonds until after the war. There will be a few exceptional cases where this is impossible but if the three-fold purpose of the Victory Loans is to be achieved, pay for the war, combat inflation and build up a reserve of postwar purchasing power, then it is vital that practically every purchaser hold his bonds until the enemy has been completely beaten.

Farm Revolt Coming?

Not since the boom days of 1917-19 have Canadian farmers been more generally prosperous, and not since the same period have they been more politically aroused, reports from widely scattered parts of the country indicate. In sharp contrast to urban centres where the tendency in the past has been to swing toward radicalism in times of depression, farm upheavals have more often occurred when agricultural revenues were highest. The revolt of a quarter of a century ago developed its chief momentum when wheat sold for well over $2.00 a bushel, butter over 50c a pound and hogs at the highest level in history.

Farm revenues today, plus various subsidies and bonuses are again swelling to record levels and farm emotions, unless normally shrewd observers are completely wrong, are also rising to a point where a political explosion may be expected. The coming election in Saskatchewan may tell the story.

Discontent is based on various causes. In central and eastern Canada it is largely an accumulation of petty grievances against official restrictions and controls. A great many farmers object to daylight saving, complain that it interferes with their evening village shopping, upsets their shipping schedules. They object to Ottawa's unfortunate attempt to control maple syrup distribution, don't like the rationing of butter, tea and coffee, sugar and gasoline, and didn't like the attempt to do the same thing with meat.

While he will probably admit that some sort of control was necessary for urban consumers, the average farmer is generally sceptical of any big saving in rural districts and is sure it has caused considerable loss. He saw his fruit go unpicked in his garden last summer because sugar was not available to preserve it. He saw his maple trees untapped this spring because he refused to bother with so much red tape involved. He finds the same red tape irksome when he buys fuel for his tractor or markets his butter, beef or pork. As to whether or not a separate system of rationing could have been found practical for the urban population, he is not concerned. That would be Donald Gordon's worries, he says, and he is not very sympathetic with the size of the load that Mr. Gordon must carry.

In the western provinces where there is much less direct contact between town and country with consequently less opportunity for the farmer to compare his lot unfavorably with his urban brethren, the background is different but the discontent is there also. The kick is generally aimed at the disparity in farm prices, especially of grain and cattle, between Canada and the United States.

The farmer sees his cattle held back for shipment to eastern domestic markets or for England. He sees his grain diverted at fixed prices to competitive eastern feeders, with freight paid by a benevolent government and resulting eastern livestock bonussed as well. He figures how much additional profit he might have had, had he been allowed to export directly south and he is disturbed.

There is much justification for this diversion of feed grain to eastern Canada when it, along with western cattle, are being turned into food for Great Britain and other United Nations. There is also much justification in keeping farm and other prices down in Canada if we are to avoid inflation and for national rationing of scarce commodities even if some farm hardship is involved. But so far there has been far too little attempt to explain the reasons to rural Canada.

This is a job which national farm organizations might well take on.

Reckless and False

Within a few days of a blanket denial from the Ontario Civil Service Commission, Ontario CCF Leader Jolliffe charged that large numbers of Liberal civil servants were being replaced by Conservatives. J. W. Noseworthy, CCF, MP for South York, made a similar allegation in the House of Commons a fortnight earlier and was faced with the denial mentioned.

Apparently it is definite CCF strategy, to make any sort of a reckless charge to gain attention without the slightest regard for the truth or the slightest attempt to provide proof.

This technique is a direct steal from the organization campaign of the Nazis in Germany who finally became strong enough to overawe anyone who dared to question them.

The procedure has been used repeatedly by the CCF in their efforts to stir labor unrest by charging, in the face of audited reports to the contrary, excessive war profits to certain Canadian companies or industries. It is now being used by them to foster political discontent in Ontario.

Both Judge and Policeman

Dr. Augustin Frigon, acting general manager of CBC, told the House of Commons Radio Committee that he was opposed to the suggestion of the Canadian Association of Broadcasters that a new control body be set up with powers over the Canadian Broadcasting Corporation and the private networks. Said Dr. Frigon:

> "If it could be established that we have exercised our powers in such a manner as to make it impossible for private stations to operate properly there might be a case for the suggested change, but I do not know of any private station which has gone bankrupt in the last 7½ years."

Even if one agrees with this reasoning, and there will be many private radio operators and radio listeners who do not, the excuses offered by Dr. Frigon are by no means sufficient for CBC to continue in its present role as virtually both judge and policeman of Canadian broadcasting. It is intolerable that the private networks should be under the thumb of their chief competitor with no chance of appeal to a higher authority. With the railroads and other industries where government and private operation comes into direct conflict, final control is vested in the sort of higher authority asked by CAB. So it should be in radio.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Canadians Must Be Kept Well Informed or —

The following digest is from the address of Geoarge A. Drew, Ontario premier and minister of education before last week's meeting of the Periodical Press Association in Toronto.

I was startled by the information I received a few days ago about the answers given to a questionnaire which had been placed before senior students in the collegiate institutes of Ontario. It covered the answers of one group of 39 collegiates.

One question asked was which provinces originally constituted the Dominion of Canada. The average of correct answers for all pupils in all classes answering this questionnaire was only 22%. Another question gave a list of names and asked for what each of them had been famous. The average in the case of Sir Frederick Banting was only 52% correct. What was most amazing in a long list of amazing inaccuracies was the fact that only 4% knew anything about Sir Arthur Currie.

One question listed a number of well-known Canadian enterprises and then asked that a mark be placed opposite those which were publicly owned. Forty-eight per cent thought Trans-Canada Air Lines were privately owned. Thirty-nine per cent thought that Canadian Pacific Railway was publicly owned. Forty-nine per cent thought the Bell Telephone Company was publicly owned. Thirty-six per cent thought the Canadian Broadcasting Corporation was privately owned. Thirty-four per cent thought the International Nickel Company was publicly owned.

Perhaps the most disturbing question of all was one which asked the pupils to identify the Act which fixed the basis upon which the representation in the Canadian House of Commons was established. Although the British North America Act was included with a number of other Acts in an opposite column, from which the correct Act was to be identified, only 18% gave the correct answer.

These answers were given by young people who have almost finished their education in our schools. The pupils are not to be blamed for their astonishing lack of knowledge about subjects which must be understood if there is to be a real understanding of the public issues now before us. Neither should the blame be placed wholly upon the educational authorities. It simply shows that as a people we are not discussing our own affairs sufficiently in our own homes.

Surely with all the tragic memories of democracies which have been destroyed in the past few years we do not need to be told that for more than two thousand years democracy after democracy has died unless the people themselves were well informed and public opinion, which decides the fates of all governments, was based upon a knowledge of essential facts.

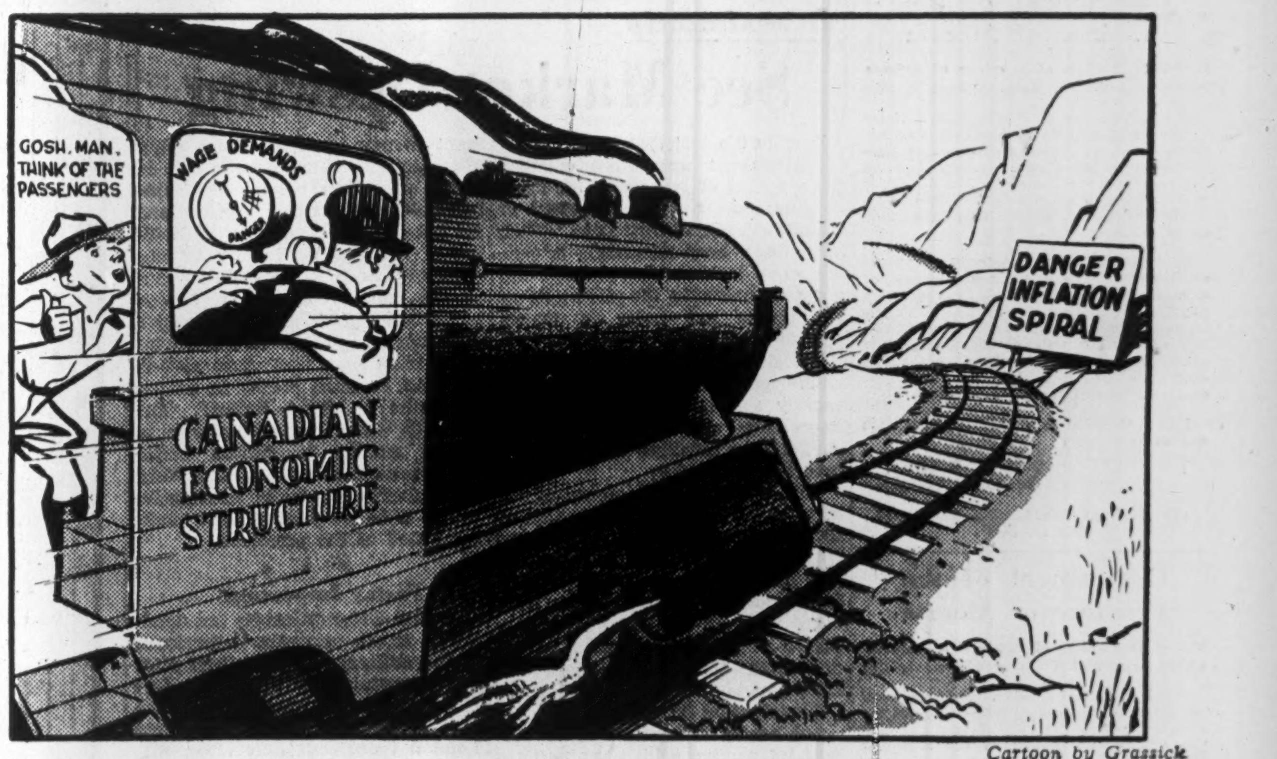
I think that Canadians need to know a great deal more about themselves. I think this knowledge is essential if we are to prosper and take advantage of our great opportunities, and above all I think it is necessary if democracy itself is to survive in this country.

As a people we are going to be called upon to make extremely important decisions. Our whole future will depend whether our decisions are right or wrong. And we can only make the right decisions if we are sufficiently informed as a people to reach intelligent conclusions.

The periodical, the daily, and the weekly press, will determine the future course of Canada by the extent to which they keep the people of Canada adequately informed, and in this task the periodical press has a problem of its own.

I think it is particularly necessary that the story be told of the growth of Canada, not merely in dollars and cents and goods, but in terms of the men whose energy and leadership contributed so much to what we have been able to accomplish. If there is one group of people who must, by their own experience, be convinced of the need for competitive effort and the reward of individual initiative, it is those who have succeeded in the highly competitive field of periodical publication because of their own energy and determination.

If we have the courage, the vision and the faith to march forward as a free and united people, victory will merely be the prelude to a period of expansion and ever-increasing opportunity which the war itself has made possible for us. To the periodical press of Canada, I believe that there is a challenge to public service in an extremely vital cause.


GOSH. MAN. THINK OF THE PASSENGERS
WAGE DEMANDS
DANGER
CANADIAN ECONOMIC STRUCTURE
DANGER INFLATION SPIRAL

Cartoon by Grassick

NEWS ITEM—Canadian railway workers demand wage parity with U. S.

Post-Scripts . . . .

Lady Shipbuilder

Down on Toronto's lake front is a one-story temporary building. It's almost hidden among piles of raw lumber, keels, masts and boats in process of being built. This is the business office of J. J. Taylor & Sons, Ltd., formerly builders of pleasure craft and now working on mine-sweepers. Here presides Dorothy Taylor, daughter of the well-known Toronto boatbuilder.

MRS. BLYTHE

She is very much one of the "men" of the family, despite her tawny, smartly curled hair. For Dorothy Taylor has gained a wealth of knowledge about building estimates, costs, DM&S contracts, payrolls—in fact about everything that goes to make a ship.

Dorothy Taylor is secretary-treasurer and office manager of the family firm. Each of her four brothers is in charge of one department. Bill directs construction; Edward takes care of all mechanical installations; Ron does the electrical work; Art is shop superintendent.

She joined the firm 14 years ago, organized it from scratch and still is the key "man" of the business end of the organization.

There is a free-and-easy atmosphere about the office. This may be attributed to the big, battered tea-kettle which stands guard on top of an old-fashioned stove used to heat the two rooms. But efficiency becomes apparent when one looks at the walls lined with blueprints and pictures of ship launchings, at the business-like desk piled with wooden trays overflowing with letters, contracts and other data.

Dorothy Taylor was born and educated in Toronto, went into the family business when quite young. Like many business women today doing a responsible war job, she does her own housework as well. For, of course, this pretty "shipbuilder" is married. In private life, she is the wife of Edward Blythe, who is associated with a marine supply house.

The Taylor family was in the shipbuilding trade in England, chiefly in Staffordshire. The father came to Canada in 1904, setting up in business in Toronto.

* * *

73,000 Family

To all but one small group of Canadians, the name of John Holmes is almost entirely unknown which is in keeping with the tradition of international food processing organization of which he is the head. The exception is the employees of Swift Canadian Co. Mr. Holmes is president of the parent company Swift & Co. of Chicago. The president of Swift Canadian is J. H. Tapley, who like practically all of SC employees, is a Canadian.

In Canada on a tour of Swift plants, Mr. Holmes has been guest of honor at huge employee and family gatherings in Toronto, Montreal, Hanover and elsewhere. In his vigorous early fifties, white haired and friendly, Holmes handled the crowds at these affairs without stiffness or ceremony.

In the United States, John Holmes is known as a man with definite ideas on the importance of management-employee relations and who believes that such matters are among the larger personal responsibilities of company presidents. Since in his own case, the payroll numbers 73,000 at the present time, his estimate that the problem is a large one is clearly accurate.

MR. HOLMES

When Holmes was 15, he started as a smokehouse messenger with Swift's at 10 cents an hour. Born in Belfast, Ireland, he had come to America with his widowed mother and small brother when he was six. He says there was nothing dramatic or spectacular about his career.

"I could give you a lot of bunk about it," he once said, "but if you want the facts, my first job was so hard on the feet I decided to work up to something easier."

He moved on to a junior clerkship and when he reached 21, was assistant head timekeeper.

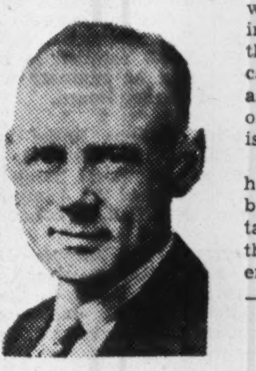
The next decade in his career doesn't entirely substantiate the story that he was seeking something easier. In addition to his daytime job, he was using the evenings to catch up on the schooling he had not been able to get as a boy.

When in 1916, U. S. entered the first Great War, he was an executive in the provision department and one of those on whom the responsibility fell of ensuring enormous additional supplies for armies and civilians overseas. In 1928, at the age of 37, John Holmes became a Swift vice-president; three years later, a director, and in 1937 he was elected to the presidency.

* * *

Would Federate Democracies

Clarence K. Streit, originator of the political project known as "Federal Union" and who has been visiting Canada to popularize his plan, is a well-known American journalist in his late forties. Born in Missouri, he has a mixture of English, Scotch, Welsh, German, French-Huguenot and Danish blood, surely a natural background for an advocate of internationalism. When he was a boy his family moved to Montana and in that rugged mining and ranching country young Streit worked his way through high school and the local university by selling papers in winter and doing surveying work in the Rockies and Alaska in the summer.



MR. STREIT

After serving with the American army in France for nearly two years in the first Great War, he was attached to the American Peace Commission. He studied for a time at the Sorbonne in Paris but in 1920 was awarded the Rhodes scholarship allocated to Montana, and migrated to Oxford to study history and economics.

In some way he contrived to persuade the College authorities to give him leave of absence for covering the Greco-Turkish war for the Philadelphia Public Ledger. So well did he acquit himself that the Ledger appointed him its resident correspondent in Rome.

Streit's reputation brought him an offer to join the staff of the New York Times in 1925 and after covering the Riff War in Morocco for that publication, he became its correspondent in Vienna and the Balkans. Then after a spell at the cable desk in New York and an assignment in Central America he was sent to Geneva to keep track of the activities of the League of Nations.

This important appointment, which he held for ten years, determined his later course of action. Reporting faithfully the proceedings of the League he watched at close quarters the nationalist rivalries and intrigues which first reduced it to helplessness and eventually doomed it to complete decay. Streit became firmly convinced that this world organization had failed because under its constitution all its members had been allowed to retain their individual rights as sovereign states and had exercised them whenever it suited their interest.

In 1939 he resigned from the Times to devote his energies to the advocacy of a new political experiment called Federal Union in which the contracting parties would pool their separate sovereignties for the creation of a great Federated Society.

Streit makes his home now in Washington where he and his French-born wife, whom he married in 1921, have a son and two daughters.

* * *

Two Job Man

The newly appointed minister of public works and department of roads for the province of Quebec, Georges E. Dansereau, representing Argenteuil constituency in the Legislative assembly, entered his new post with the advantage of a notable inheritance in French-Canadian industrial and political tradition.

MR. DANSEREAU

He was born at St. Agathe-des-monts, P.Q., 1898. He entered provincial politics in 1935 as member for Argenteuil, thereby assuming the political mantle of his father, who represented the constituency from 1927 to 1934, and who had also been mayor of Grenville.

The Dansereau family early became interested in the pulp and paper industry and held large timber limits adjoining International Pulp and Paper holdings.

The new minister has been re-elected ever since his entry into politics. He became minister without portfolio in Premier Godbout's cabinet in November, 1939. In 1942 he became minister of Public Works and just recently was given the additional ministry of roads.

The Dansereau family, father and son, are commonly described as representing the bourgeois rather than the seigniorial tradition in Quebec industrial life and politics. The son is a member of the Reform and Garrison clubs, Quebec City, is married to Georgette Durocher of Outremont.

He is known in Quebec City and Montreal as "the man who never had a vacation in 20 years." He spends as many week ends as possible at the family home in Grenville, but is never seen now in the northern Quebec hunting and fishing camps he knew as a boy. Once an ardent sportsman he now indulges in only a rare game of tennis. His hobby is books—law and literature.

He is one of the few ministers in the history of Quebec provincial politics to be entrusted with two portfolios simultaneously and friends often speculate that some time he will probably take his energies and talents to Ottawa.

Other People's Views . . . .

The Canadian Editorial of the Week

Bondholders Have Rights

Vancouver Sun

The Alberta Government has officially recognized the fact that bondholders, those hated usurers who haunt the dream of Social Crediters, have some rights—an admission which will appeal to Canada's millions of Victory Bond purchasers. In a recent statement, Hon. Solon Low, Alberta treasurer, discussed the Government's repudiation of interest payments on its bonds in the past and said:

> "Alberta is able to pay and should pay interest rates that are comparable with rates of similar securities elsewhere in Canada. I agree that a satisfactory solution of arrears of interest should be made part of the whole scheme . . . We are against any piecemeal solution because we want to bring about an arrangement which will mean that always in the future there shall be trust between lender and borrower. That is the basis of any civilized economy; of any co-operation between man and man for economic ends."

It is unfortunate that this obvious principle was not recognized in Alberta long ago. The Social Credit Government did not recognize that the bondholders had rights in the early days. It certainly regarded as mere old-fashioned Victorian hypocrisy the notion that there must be trust between lender and borrower. What did Social Credit have to care about that? It could create all the money it needed without borrowing and thus, day in and day out, it denounced borrowing and debt and pictured the lender (even though he was a poor man who had invested in life insurance) as a grasping, greedy extortioner without whom the State not only could survive but would be more prosperous.

Now Mr. Low is trying desperately to get an accommodation with Alberta's creditors, because he recognizes that Alberta's affairs will never be on a sound basis until the provincial government is trusted by the investors of this country.

* * *

As Others See Us . .

Alleged Economic Dictatorship

The Edmonton Journal

In Mrs. Peterson's second letter replying to N. B. James, M.L.A., the CCF vice-president charges that "our people as subjected to economic dictatorship." Apparently that charge is based on the revelation made by "The Survey of Corporate Securities," published by The Financial Post, that in quite a few cases one individual is a director of several large industrial and financial corporations.

No such conclusion is justified on the basis of the information furnished by The Financial Post on which Mrs. Peterson and her provincial leader have drawn. It is hardly to be wondered at that various companies have been anxious to secure the services of the same person if he has demonstrated that he is especially well qualified to render these. When he is selected by several, it does not by any means follow that this proves there is "an economic dictatorship."

A recent list of Canadian directors, that The Financial Post compiled, contains the names of something like 6,000 individuals. This gives quite a different impression from that which CCF spokesmen seek to convey by the use of the list that they have made from time to time. It shows that there is nothing like the concentration in the direction of Canadian businesses that they claim.

Mrs. Peterson makes specific reference to the directorships held by Hon. Charles A. Dunning. But what could be more natural than that the shareholders of the corporations mentioned would want a man of the ability that he has displayed serve on their boards? Their confidence in him must be all the greater because of what he has accomplished since his arrival in Canada from England at the age of 17, when he started life in this country as a Saskatchewan farm laborer.

* * *

Industry's Earnings Go to War

Montreal Gazette

There has been noticeably little vituperation in this war against industry and finance on the ground that they have reaped unjustified or excessive profits. Such sporadic criticism as has been attempted has not come from substantial or serious sources, and has failed to stand up in the face of fact.

Such allegations are given primary contradiction merely by the known higher levels of corporation taxation, and by the excess profits tax which scoops into the national war chest the entire amount of profits above the standard average of four normal years. Even more concrete and emphatic evidence of the lack of profiteering is embodied in the analyses that have been made from time to time of the actual earnings and tax payments of industrial concerns since the start of the war.

This is strikingly shown, with comprehensive factual detail, in the latest annual survey by The Financial Post of corporate earnings, taxes and net profits in a representative range of industrial groups. It covers 105 different companies in a dozen typical, major categories of industry and finance.

The survey shows that operations of virtually all the companies have greatly expanded, by as much as 10 or 12 times, and that gross profit before deduction of taxes rose by nearly 70%. But this increase was more than absorbed by an upswing of 287% in taxes in 1943 over 1939, while net profit was left 12% lower on the same basis of comparison.

The report is illuminating evidence of the role played by both industry and government in restricting profits, curbing inflation and helping to finance the war on a pay-as-you-go basis.

* * *

Stop Me If . . . . .

A man went to a doctor, complaining of prolonged headaches. He was told to stop smoking.

"I have never used tobacco in any form."

"Well, then, stop drinking."

"I am a total abstainer."

"Late hours, then, and fast company."

"I am always in bed by nine. I am a bachelor and live with my maiden aunt. Now, seriously, what causes my headaches?"

"I don't know," said the baffled doctor. "I guess your halo's pinching."

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$36 Millions For Expansion

Two Manufacturing Groups Plan Building, Equipment

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the non-ferrous metal products industries and the non-metallic mineral products industries, is the seventh article in the series.

1. Non-ferrous Metal Products.

Expenditure of $7.8 millions on construction and land to expand and rehabilitate factory premises during the first three years after the war.

Expenditure of $10.9 millions on equipment during the same period, including $7.9 millions for additional machinery and equipment and $3 millions for maintenance.

Employment of 25% more workers monthly one year after the war than the monthly average for 1939.

These are the estimates for the immediate postwar period of manufacturing companies in the non-ferrous metal products industries of Canada, a group that in 1939 did a gross business of more than $144 millions.

The group includes companies making brass and copper products, electrical apparatus, jewellery and silverware, and white metal alloys.

The amount of $7.8 millions these manufacturers plan to spend on plant expansion in the first three postwar years represents an estimated outlay of $1 for every $6.66 invested in land and buildings by this group in 1939. The $10.9 millions planned expenditure on machinery and equipment during the first three years after the war compares with an indicated average three-year pre-war expenditure for such purposes of $8.2 millions.

33% More Than Pre-war

The survey thus indicates that manufacturers in this group of industries listed are planning to spend 33% more for equipment and replacements during the first three years after the war than they spent during a normal three-year period before the war.

Chief items of equipment which the manufacturers of non-ferrous metal products are planning to buy include: machine tools (92% of replies); electric motors (62%). The machine tool breakdown gives lathes 42% of replies, grinding machines 33%, presses 25% and shapers 25%. Also high on the list of planned postwar purchases are: locker and washroom equipment, trucks, office equipment, electric wire and cable, tanks, radiators, switches.

The manufacturers in this group, who in 1939 gave average monthly employment of 30,215, estimate that one year after the war their average monthly employment will be 25% more workers than in 1939, although 50% fewer workers than in 1943.

This group of industries reports that in 1939 about 22% of their employees were women; in 1943 the proportion was 35%; one year after the war probably will be 23% or nearly back to pre-war status.

Brass, Copper Group

Brass and copper products manufacturers, who in 1939 did a gross business of more than $32 millions, are planning to spend $2.8 millions during the first three postwar years on construction and land for expansion and rehabilitation of factory premises. This represents an estimated outlay of $1 for every $7.91 invested in land and buildings in 1939.

For equipment, this group estimates they will spend in that three year period more than $4 millions, including $3.1 for new equipment and about $905,000 for repairs. This total represents an increase of 78% over average expenditures for such purposes during an average three-year pre-war period.

Of manufacturers of brass and copper products replying to the questionnaire, 75% said they hope to buy some new equipment; their planned purchases of equipment for the three immediate postwar years run from 50% to 125% above their actual expenditures for this purpose during a comparable pre-war period.

Average monthly employment in this group one year after war is estimated at 82% more workers than in 1939, 69.8% fewer than in 1943. The 1939 total was 5,217 workers. A substantial number of new women employees will be held. Proportion of women employees in 1939 was 10% and in 1943 26%; proportion one year after war is estimated at 14%.

New Products

New products or techniques which brass and copper products manufacturers plan to introduce or to develop after the war include: high pressure die castings, mechanical parts produced by furnace copper brazing in a controlled atmosphere, centrifugal castings in a variety of compositions, fabricated magnesium metal products, possibly powder metallurgy products.

One manufacturer said: "Our past production has been mainly of capital or producer goods; a very limited portion of our production was for consumer use. Plans are under consideration which are designed to result in the production of consumer goods. Both our machine shop and foundry facilities are much superior to those of pre-war days, resulting in a considerable increase in our production potentials."

Electrical Goods

Electrical apparatus and supplies manufacturers, with a gross business in 1939 of about $89 millions, are seen planning to spend $3.4 millions on construction and land during the first three postwar years. This represents an estimated expenditure of $1 for every $5.79 invested in land and buildings by manufacturers of electrical apparatus and supplies in 1939.

An equipment purchase and maintenance program at $5.6 millions is seen for this group for the first three postwar years, of which $3.9 millions is for new machinery, etc., and $1.7 millions for maintenance of machinery and equipment. The figures represent a 20% increase over average expenditures for these purposes during an average three-year period before the war.

Of firms replying, 85% plan to buy some new equipment. All said they would buy machine tools, 67% said electric motors, 50% said trucks, 50% said locker and washroom equipment. The machine tool breakdown gives presses (70% of replies), planers (35%), shapers (35%) and lathes (35%), as leading items.

The electrical apparatus and supplies manufacturers look forward to an average monthly employment a year after the war of 17% more than the 20,261 workers employed in 1939 but 38% fewer than in 1943. Indicated proportion of women workers for a year after the war is 27% as compared with 41% in 1943 and 24% in 1939.

Products and Problems

New products planned by electrical apparatus manufacturers include home freezers, milk coolers, large commercial refrigerators, dental equipment, surgical instruments, electrical sterilizers.

Jewellery, Silverware

Jewellery and silverware manufacturers, with gross sales of $14.2 millions in 1939, indicate expenditures on construction and land in the first three postwar years will be something like $673,000 or $1 for every $10.22 invested in land and buildings in this group in 1939. All replying firms are planning some expansion or repairs, ranging all the way from minor repairs to new buildings to take the place of rented premises.

Indicated outlay for equipment for the first three postwar years is $625,000, a 33% decrease from average expenditures for equipment and equipment maintenance during an average three-year pre-war period. Chief items of contemplated equipment purchase are: electric motors, office equipment, machine tools, tanks, radiators, locker and washroom equipment.

With average monthly employment in 1939 recorded at 3,390 this group foresees 9% fewer workers one year after the war, 2% fewer than in 1943. Proportion of women, 26% in 1939 and 67% in 1943 may be back to 31% a year after the war.

One firm plans factory expansion to take care especially of export business; another, while considering a 5-year equipment replacement program, considers the danger of over-production to fill bare markets and the possibility of early saturation.

* * *

2. Non-metallic Mineral Products.

Expenditure of $4.1 millions on construction and land to expand and rehabilitate factory premises during the first three years after the war.

Expenditure of $13.3 millions on equipment during the same period, including $6 millions for addtional machinery and equipment and $7.2 millions for maintenance.

Employment of 11.8% more workers monthly one year after war than the monthly average for 1939.

These are the estimates for the immediate postwar period of manufacturing companies in the non-metallic mineral products industries of Canada, a group that in 1939 handled a gross turnover of above $66 millions, including clay products, coke and gas products, glass products and miscellaneous.

The $4.1 millions this group plans to spend on premises expansion or improvement represents an estimated outlay of $1 for every $10.83 invested in land and buildings by the listed industries in 1939.

The $13.3 millions planned expenditure on machinery and equipment during the first three postwar years compares with an estimated average three-year pre-war expenditure for this purpose of $14.7 millions, or 10% greater than proposed postwar purchases.

Conveyors High in List

Chief items of equipment which the manufacturers of non-metallic mineral products are planning to buy include: conveying machinery (62% of replies), passenger cars (62%), trucks (62%), electric motors (35%) and power shovels (35%). Also high in the list are: air compressors, transformers, power boilers, stokers, power transmission equipment, hoisting machinery.

With an average monthly employment in 1939 of 11,672 workers, the manufacturers in this group anticipate average monthly employment one year after war of 11.8% more workers than in 1939 and 2.5% more than in 1943. Proportion of women employees is seen at 10% one year after the war as against 9% in 1939 and 15% in 1943.

Abrasives manufacturers report that just as during the war, they have added equipment to make some specialty lines previously imported, further lines of this kind will be added with the coming of peace.

Glass manufacturers indicate they are investigating the field of moulded and plastic sheets but have done little as yet in the way of manufacture.

Clay Products

Manufacturers of clay products from domestic and imported clay, with gross sales in 1939 of $8.1 millions, have an indicated $885,400 three-year program of premises expansion or improvement, including some new factories. For equipment in that period an expenditure of $1.1 millions is seen or 38% more than average outlay for that purpose for three pre-war years. Chief items of equipment planned are: passenger cars (100% of replies); trucks (65%), power shovels (65%), stokers (65%), conveying machinery (65%).

Based on survey returns the manufacturers in this group anticipate an average monthly employment one year after the war of 33% more than 1939, when their workers numbered 3,262 monthly average, and 28.5% more workers than in 1943. Proportion of women employees, 7.3% in 1939 and 15.3% in 1943, may be 14.1% one year after the war.

Some clay products makers plan postwar production of high quality firebrick and firebrick shapes from selected American fire clays. Such products previously were imported from the U. S. Certain improved brick and structural clay tile units also are planned or being put in production.

The group entertains some fear of removal of tariff protection, and appears apprehensive of competitive imports from Great Britain, France, Belgium, etc., but is in general optimistic on the grounds of bright prospects for the building industry.

The Week in Business

	Apr.	Mar.	Feb.	Jan.	Year Ago
▪Financial Post Production Index	§262.1	263.5	264.1	263.5	257.3
▪National Income, D.B.S. (c)	....	734	716	716	725
▪Dom. war expend. (million $)	*303.4	....	238.1	266.9	136.9
▪Dom. total revenue (do.)	165.6	....	227.7	278.9	177.8
▪Dom. total expend. (do.)	389.9	....	352.0	348.4	169.5
Dept. store sales index no.	....	172.7	156.3	151.0	164.3
▪Retail sales index no.	....	177.2	172.6	166.2	167.8
▪Wholesale sales index no.	....	189.7	166.3	156.1	173.4
Country store (% change pr. yr.)	....	+11.5	+11.6	+9.4	+13.0
▪Divd. payment index♦	128.0	127.9	127.8	127.0	122.0
▪Bank deposits (1935-39=100)	187.5	181.0	183.4	188.6	163.8
Cash and cheque pay. index	....	192.8	165.4	180.8	159.6
Bank debits (1935-40=100)	....	188.8	172.4	171.6	158.7
Money supply (c)	....	5,702	5,108	5,244	4,238
NEWSPAPER % OF CAPACITY—					
Production ratio	....	65.6	67.4	68.2	64.2
Shipment ratio	....	60.3	63.9	58.9	64.6
RAILWAY FREIGHT LOADINGS—					
▪Tons (D.B.S. index)	209.3	217.5	206.4	200.5	204.8
▪Cars (D.B.S. index)	146.1	156.7	158.3	154.7	144.1
COST OF LIVING—					
D.B.S. index	119.1	119.0	118.9	119.0	117.6
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	181.9	183.2	185.7	181.4
Manufacturing	....	226.5	227.3	226.4	223.4
Payrolls (June 1/44=100) (b)	....	149.1	148.1	140.4	143.0
Payrolls (1937=100) (a)	....	227	209	205	229
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
▪Carloadings (week May 6)	70,764	66,473	1,228,651	1,116,895	+10.0
▪C.P.R. gross (week May 7) $	5,773,000	5,026,000	106,373,000	92,352,000	+15.1
C.N.R. gross rev. (Mar.) $	37,858,000	36,100,000	104,828,000	95,707,000	+9.5
C.N.R. net rev. (Mar.) $	8,120,000	7,885,000	18,692,000	17,480,000	+7.0
C.P.R. gross rev. (Mar.) $	27,119,666	24,021,211	74,847,993	63,282,657	+18.3
C.P.R. net rev. (Mar.) $	3,888,868	3,617,419	9,767,033	8,677,442	+12.5
IRON AND STEEL—(March)—					
Pig iron production (tons)	168,,047	150,486	442,053	414,668	+6.8
Steel production (tons)	275,539	270,962	747,577	723,558	+3.3
CONSTRUCTION—					
Contracts awarded (Apr.) $	27,696,600	16,047,300	83,727,800	58,161,200	+43.9
Building permits (Mar.) $	6,596,096	5,026,837	16,885,052	10,997,257	+53.5
Cement prod., bbls. (Feb.)	201,679	277,766	377,852	571,901	—33.9
AGRICULTURE—					
Flour prod., bbls. (Mar.)	2,267,307	2,193,029	6,396,205	6,146,803	+4.0
Cattle sales▲ (Apr.)	99,400	84,680	402,476	314,254	+28.1
▪Hog sales▲ (Apr.)	785,090	531,813	3,606,706	2,155,323	+67.3
SEA FISHERIES—‡					
Catch cwts. (Mar.)	271,563	369,774	1,441,141	1,537,074	—6.2
Landed value (Mar.)	1,162,754	737,424	3,527,223	2,734,724	+28.9
NEWSPRINT—					
▪Production, tons (Apr.)	236,353	229,573	971,108	931,779	+4.2
Exports, tons (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
▪Coal prod., tons (Mar.)	1,549,092	1,688,463	4,635,458	4,826,631	—3.9
▪Gold rec. (ine oz.) (Apr.)	263,092	348,908	1,024,,617	1,312,045	—21.9
Petroleum prod., brl. (Feb.)	721,749	779,998	1,499,301	1,640,788	—8.6
ELECTRICAL POWER OUTPUT—(March)—					
Total monthly 1,000 kw.h.'s	3,515,052	3,337,886	10,341,927	9,523,798	+8.5
FOREIGN TRADE—♦					
Imports (Mar.)	150,785,685	146,112,853	415,525,087	387,830,463	+7.1
Exports (Mar.)	289,942,724	206,572,918	765,199,618	554,579,860	+38.0
OTHER INDUSTRIAL FACTORS—					
▪Shoe prod., pr. (Mar.)	3,340,343	3,173,967	9,008,825	8,594,359	+4.8
▪Cotton consump., lb. (Apr.)	14,223,460	15,899,807	59,542,057	64,587,318	—7.8
Cigarette cons. No.† (Mar.)	1,049,151	1,038,975	3,021,521	2,872,217	+5.2
FINANCE—					
Bank debits† (Mar.) $	4,773,179	4,011,883	13,493,685	11,623,354	+16.1
Bond sales† (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
Life insurance sales (Mar.) $	55,123,000	46,730,000	165,335,000	127,570,000	+29.6

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
§Preliminary. *Estimated

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65% Fewer Commercial Failures in Past Year

There were only 183 commercial failures in all Canada in 1943, according to a new DBS report. This is 65% less than the 523 recorded in 1942. Failures in 1941 numbered 670. The survey includes retail and wholesale trade and services.

Regional breakdown of the 1943 figure and trade breakdown for all three years, are given in an accompanying table.

Quebec appears with 124, or 68%, of Canada's commercial failures, Ontario with 47 or 26%. The Maritime Provinces had only 3 and the entire West only 9.

Grocery, fish and meat, clothing, personal service and restaurant establishments in all three years have seen highest incidence of failure. But in these, as in most divisions, failures declined abruptly last year.

General store failures in 1943 were down to a mere 8 compared with 47 in 1942 and 67 in 1941. Grocery failures declined to 11 from 47 and 78. Clothing stood at 16 failures as against 37 and 72. Personal service failures numbered 27 compared with 75 in 1942 and 65 in 1941.

Retail and Wholesale Trade

Trade:	Maritimes	Que.	Ont.	West	Total 1943	Total 1942	Total 1941
General stores	..	2	5	1	8	47	67
Grocery	..	6	4	1	11	47	78
Confectionery	..	3	2	..	5	12	13
Drink and tobacco	..	8	..	..	8	10	13
Fish and meat	..	12	1	..	13	37	45
Boots and shoes	..	3	1	..	4	13	12
Dry goods	..	5	1	..	6	18	40
Clothing	..	12	4	..	16	37	72
Furniture	..	1	1	..	2	10	7
Books and stationery	..	3	..	..	3	11	14
Automobile	..	3	1	..	4	11	14
Hardware	1	1	..	..	2	8	15
Electrical apparatus	..	1	..	..	1	9	10
Jewellery	..	1	..	..	1	3	8
Coal and wood	..	6	..	1	7	13	15
Drugs and chemicals	1	1	..	..	2	13	15
Miscellaneous	..	5	6	1	12	43	44
Total trade	2	73	26	4	105	342	482
Service:							
Garage	..	5	2	..	7	25	31
Other customs & repairs	1	4	5	1	11	24	29
Personal service	..	16	8	3	27	75	65
Restaurants	..	14	3	..	17	29	35
Professional services	..	4	3	1	8	23	16
Recreational service	..	4	..	..	4	3	3
Business service	..	4	..	..	4	2	9
Total service	1	51	21	5	78	181	188
Grand total	3	124	47	9	183	523	670

Source—Dom. Bureau of Statistics. Vol. 20, No. 12—1944.

Prairies Lead In Purchase Of Machinery

Bought $153.4 Millions in Past 6 Years — Other Provinces $94.3 Millions

Farms on the clear and rolling plains of western Canada provide the greatest market for farm machinery and equipment, figures given recently in the House by Trade Minister MacKinnon reveal.

Answering a question by J. G. Diefenbaker (Prog. Con., Lake Centre, Sask.), Mr. MacKinnon's figures showed that in the years 1938 to 1943, inclusive, the three prairie provinces, Manitoba, Saskatchewan and Alberta, bought farm machinery and equipment totalling $153.4 millions in value. Figures for the other provinces, the Maritimes, Quebec, Ontario and British Columbia, totalled $94.3 millions.

Farm implement sales reached their peak in 1941, before restrictions on the manufacture of new farm machinery made their effect felt, and when farmers were buying as much machinery as possible to meet stepped-up war demands for agricultural production. Total sales for Canada in that year were $52.1 millions, compared with $36.2 millions in 1938, and only $28.4 in 1943, when manufacturing restrictions were in full play.

Comparative Figures on Sales
(In millions of dollars)

Year	Prairie Provinces	Other Provinces
1938	24.3	11.6
1939	22.2	11.5
1940	31.1	16.3
1941	29.1	22.7
1942	29.3	21.4
1943	17.4	10.8

The Figures

In 1938, Alberta bought the most machinery of any province, with $9.1 millions expended. Both Saskatchewan and Manitoba spent approximately $7.5 millions. Ontario figures were about the same. Other provinces accounted for just under $4 millions. Still in first place in 1939 was Alberta, with $9.2 millions. Saskatchewan was up to $8.3 millions, Manitoba down to $4.7 millions, and Ontario remained about the same at $7.6 millions. In 1940, Saskatchewan swung into first place with the tidy total of $15.1 millions, and Alberta and Ontario placed second with approximately $10.5 millions each.

Ontario moved into first place as the banner farm machinery buying province in 1941, with $14.2 millions, while Saskatchewan, $12.9 millions, and Alberta, $10.3 millions, were not far behind. Figures for 1942 remained about the same, but in 1943 dropped considerably all around. Saskatchewan led with $7.7 millions, and Ontario and Alberta came second with just over $6 millions each.

Same Trend For Parts

The same trend is apparent in the sales of implement parts, figures being given by 10 large implement firms for the years 1940 to 1943 inclusive.

For these four years, the three prairie provinces' purchases were $24.7 millions, the other provinces $9.7 millions.

Comparative Figures on Sales
(In millions of dollars)

Year	Prairie Provinces	Other Provinces
1940	4.7	1.8
1941	4.7	2.0
1942	7.2	2.7
1943	8.1	3.2

Saskatchewan led the way in all these years in purchase of parts, with heavy increases in 1942 and 1943. Figures for this prairie province were 1940, $2.4 millions; 1941, $2.2 millions; 1942, $3.5 millions; 1943, $4 millions. Next was Alberta, 1940, $1.6 millions; 1941, $1.8 millions; 1942, $2.4 millions; 1943, $2.7 millions. Ontario figures, 1940, $1.3 millions; $1941, $1.4 millions; 1942, $1.7 millions; 1943, $2 millions.

Air Force Provides Flights For Cadets

Several thousand air cadets who attend camp at RCAF stations this summer will get "familiarization flights" in service aircraft, the Air Cadet League of Canada announces. The youngsters will be flown within a station radius of 20 miles and flight duration of within 30 minutes; senior cadets are being selected for this air baptism and on the basis of attendance at parades and progress in training.

A cadet who qualifes for participation in the flight plan must obtain a waiver form signed by his parent. There is no expectation of parental obstruction—the League contacted thousands of the parents in a recent survey and found 96.3% of them willing to have their boys taken on properly supervised flights.

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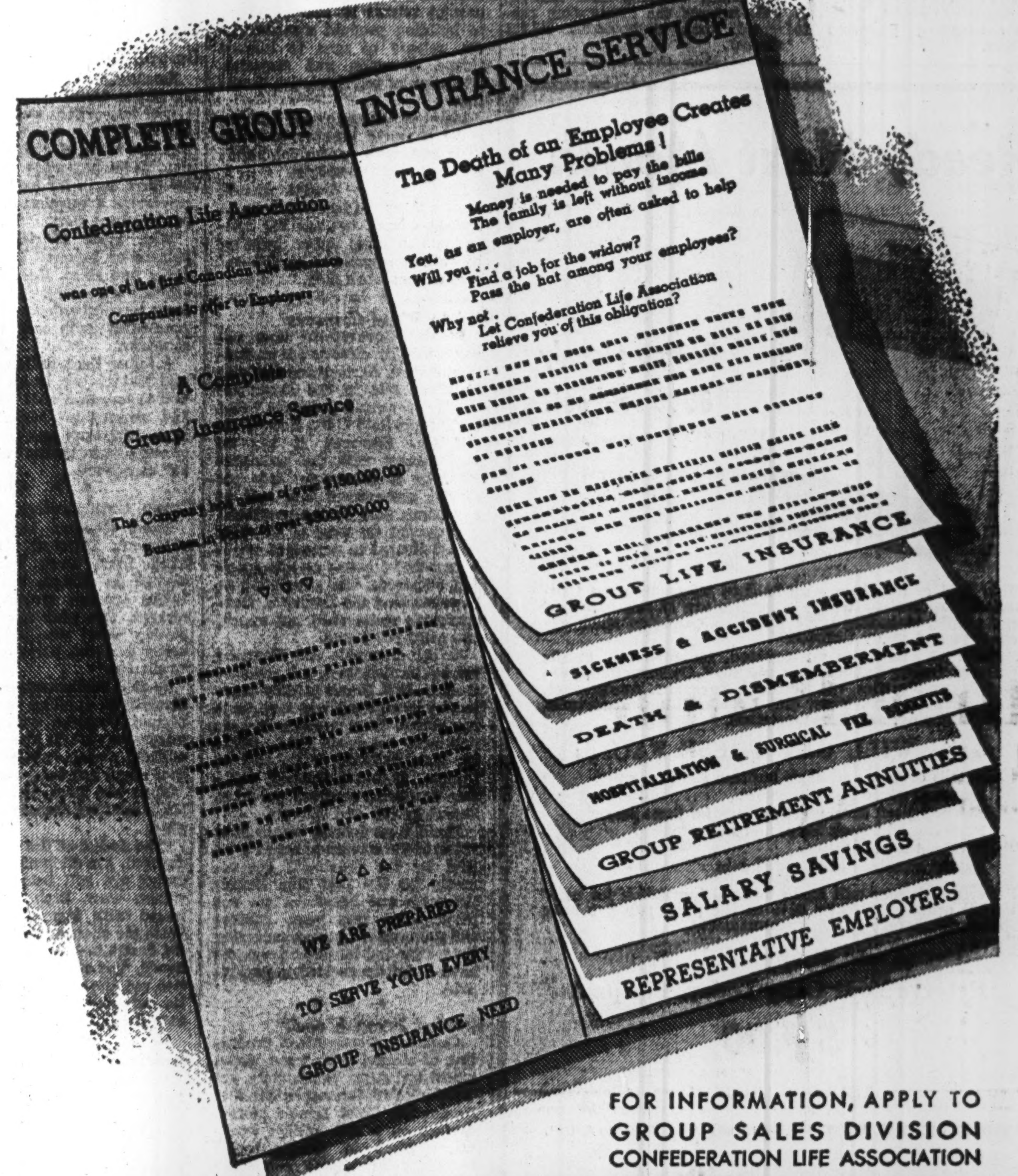
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Investment Notes

Toronto Stock Exchange reports share trading for the month of April totalling 10,875,698 compared with 12,327,958 in March. This was a substantial increase over a year ago when volume totalled 6,747,343 shares. Value of shares traded in April amounted to $13.1 millions compared with $16.5 millions in March and $13.4 millions a year ago.

• • •

Easy Washing Machine Co. has called for redemption on June 1, 1,000 shares of preferred stock, in addition to the 790 shares purchased for cancellation in March. This will reduce outstanding preferred to 3,561 shares.

Detroit & Canada Tunnel Corp. announce that authority has been given to the company by the Interstate Commerce Commission to issue $1,650,000 first mortgage 3½% refunding bonds to be sold at par and accrued interest. Proceeds of the new issue are to be applied to the redemption of $1,641,200 of first mortgage 5% bonds.

• • •

Algoma Steel Corp. has announced the redemption of an additional 340 shares of preferred stock, and the cancellation by the registrars of certificates covering this amount. This reduces the outstanding preferred stock to $1,835,100 (18,351 shares).

Ready Next Month

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War and Business . .

No Onions in Halifax

Add to the wartime woes of Halifax a dearth in the supply of onions. Wholesalers in the busy eastern Canadian port called it a "famine" recently, said the situation would be relieved along toward the end of May, when shipments of Texas onions begin to arrive in the maritime market. One wholesaler said there had been few onions in Halifax since the end of February. Another reported, "onions are not at present available at any price." Blame for the shortage in Halifax was laid on the wet 1943 season. Acres of onions rotted in the ground last year, it was said. "We usually have onions up to June," said one dealer, "but they didn't keep this year."

• • •

N.S. Exports Eggs Now

Nova Scotia usually imports part of its egg supply from Prince Edward Island and Montreal. However, recently something in the nature of a coals-to-Newcastle episode has taken place, according to the N. S. Department of Agriculture. C. M. McMillan, of the department, recently disclosed that, for the first time within his memory, Nova Scotia eggs have been shipped to Montreal and P. E. I. Shipments were not large, those to Montreal being less than car lots, while those to P. E. I. consisted of several hundred cases for breaking (shelled and shipped in bulk to bakers and other manufacturers).

• • •

Income Tax Facts

With payment of income taxes one of the pressing problems of the day, G. K. Fraser (Prog. Con., Peterborough West, Ont.), wanted to know something about the people who work in this government department.

Replying, Revenue Minister Gibson said there were 19 district offices and six sub offices, with a staff altogether of 4,743. Biggest staff is at Montreal, with 933 employees, smallest district office at Dawson, with only two on the staff.

Income tax employees, who helped collect $1,635,494,706 from their fellow countrymen in the fiscal year 1943-44, got salaries totalling $6,232,608 in the calendar year 1943.

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U. S. Strains at Building Leash

Thirty-seven eastern states of the U. S. have a backlog of 33,900 construction projects worth $8.3 billions, President Thomas Holden of F. W. Dodge Corp., New York, told the New York Building Congress annual meeting. A sixth of the dollar volume and two thirds of the number of projects are for private enterprise.

Those are measurements. Here are some Dodge opinions:

Trend is toward private work and away from government activity.

Early construction revival will depend on quick but orderly relaxation of building restrictions, prompt release of raw materials to building product manufacturers, release of men to lumber camps, sawmills and factories, allocation of transportation facilities.

Maintenance and repair backlog alone is worth between $3-4 billions and, with residential building, will lead the upturn.

First postwar decade should show a threefold increase over the 1930-39 annual average for residential building; other building construction should be up 70% and engineering work 50%.

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Aid to Wool Growers

Federal Government does not pay a subsidy directly for production of wool, Agricultural Minister Gardiner said in the House recently, answering questions posed by Thomas Reid (Lib., New Westminster). However, it has an arrangement with the provinces whereby it reimburses any provincial government one half of any bonus paid by the provincial government on wool of the 1943 clip, delivered to registered warehouses and meeting certain specified standards. The stipulation is, however, that the Dominion Government's share shall not exceed two cents per pound.

British Columbia and Manitoba did not participate in this arrangement in 1943. Bonus paid by provinces participating was four cents per pound. Wool growers in these provinces received: P.E.I., $990.28; N.S., $8,197.36; N.B., $641.16; Quebec, $3,406.12; Ontario, $109,293; no claims received yet from Saskatchewan and Alberta.

There is no definite information yet as to the amount of bonus to be paid by the provincial governments for the 1944 clip. British Columbia and Manitoba are not participating this year, Alberta and Saskatchewan are considering the matter and the other provinces have definitely decided to participate.

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Alcohol From Wood?

Canadian proponents of production of alcohol from wood waste, wheat and sugar respectively, are watching with interest as U.S. War Production Chief Donald Nelson decides on a $2.2 million wood-waste plant in Oregon. The board's requirements committee recently reversed the earlier action of the chemicals committee, by refusing to approve the plant's construction. Some suggested reasons: existing alcohol production has reached the point where it has become a less critical material; new capacity would be merely insurance against loss of grain crops; materials and manpower are too short to develop the plant as an experimental move. On the other hand, it is argued that sugar and grain are too important as food to be used industrially unless it is essential. Most interesting to Canadian wheat and wood producers is the cost picture, which, it is suggested, may be materially altered if large-scale production of alcohol from wood waste becomes a fact. An American development of the German Schoeller process, applied on a large scale, seems likely to make this type of alcohol production more economical than it was in Germany before the war.

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Tea Supply Favorable

With 30 million lb. of tea in stock in Canada at present, enough for almost 10 months under the present two-ounce weekly ration, Canadian tea drinkers need not worry about supplies for some time to come. These supply figures were given at Vancouver recently by Leonard Akerman, managing director of the Empire Tea Bureau.

Said Mr. Akerman: "Tea imports during 1942 and 1943 and the first three months of the present year amounted to 84.4 million lb., and exceeded consumption during the same period by nearly 17 million lb."

Total annual consumption under the new ration will be 38 million lb., compared with 42 million lb. in pre-war years.

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Ontario Pulp Exports

Pulpwood exports from Ontario to the United States in 1942, at 917,305 rough cords, greatly exceeded 1943 figures, at 654,436 rough cords, and will also be far ahead of 1944 exports if present trend continues. Figures were given in the House recently by Parliamentary Assistant Chevrier, in reply to questions by H. H. Hatfield (Prog. Con., Victoria-Carleton, Ont.).

No information was available on prices paid for the wood, said Mr. Chevrier. Prices paid by U. S. customers are not covered by Canadian price ceiling regulations, they are the result of negotiations between the Ontario exporter and the American buyer.

Export figures follow:

	Calendar Year		
Rough Cords:	1942	1943	1944*
Spruce	636,278	491,039	29,198
Poplar	155,112	129,367	28,137
Jack pine ...	125,915	34,030	2,453
	917,305	654,436	59,788

*To Mar. 31.

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Train Civilian Workers

Dominion Labor Minister Mitchell has announced extension to essential civilian goods plants of the facilities of our two-year-old war-worker training setup. Courses operated jointly by the Dominion and provinces now will include new ones for food processing and textile manufacturing personnel, among other groups.

WPTB will designate "essential civilian industries" for training purposes and the Dominion Labor Dept.'s vocational training branch soon will announce foremanship and supervision training, plant training schools and part time classes.

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Curtail Summer Shutdowns

Employment and selective service offices across Canada have received instructions to curtail summer shutdowns among plants on war and essential civilian production. In the past some have closed for days, some for weeks, to give employees a vacation or to carry out overhaul work.

With labor shortages freshly pointed by renewed contracts for shells and ships, Dominion labor officials are asking plant management to re-examine policy before proceeding with any temporary shutdown.

A Labor Dept. bulletin recently said that while it is not the intention to interfere with "established and reasonable" vacation practices, NSS can't guarantee return of workers following "unwarranted" shutdowns.

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Tunic Explanation

Tunic situation in the RCAF (Women's Division), is well in hand. True, there has been a change in design, but the old tunics are not thrown into the discard. The girls use them for station wear, don the snappier, better designed tunics when they "walk out."

So said Parliamentary Assistant MacMillan, quieting the fears of Liguori Lacombe, who smelled a minor scandal in the change in uniform design, wanted to know how many had been tossed out.

None had been discarded, said Mr. MacMillan. Here is his explanation:

"The design of the uniform was changed, but all tunics of the old design are still being issued for station wear. Each airwoman is issued with two blue uniforms. Since the change in design, one of old design, and one new has been issued. The old design is for station use, the new for walking out. No uniforms have been discarded except after full period of wear."

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Prairie Bonus Payments

Payment to western Canadian farmers under the prairie farm assistance, prairie farm income and wheat acreage reduction bonuses, from 1939 to Feb. 29, 1944, were approximately $135 millions, Agricultural Minister Gardiner informed Robert Fair (S.C., Battle River), in the House recently.

Total amounts received were: Manitoba, $16.5 millions; Saskatchewan, $82.4 millions; Alberta, $36 millions.

Bonus payments under the three forms of assistance were:

Bonus Payments	(In millions of $)		
1939 to Feb. 29/44	Man.	Sask.	Alta.
Prairie farm assistance	1.5	27.1	6.3
Prairie farm income ..	2.9	10.3	5.6
Wheat acreage reduction	12.0	44.9	24.0

A TRIBUTE TO CANADIAN ENTERPRISE

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NOORDUYN'S "Norseman" was designed and built in Canada, with Canadian money, before the war, to serve the spirit of Canadian enterprise in opening the treasure house of the Northland. They were planned expressly for bush flying, for short take-offs with heavy loads, for wheels, skis or floats, and for landing on small, rough surfaces.

They stood up under the tough and thorough testing of frontier development. Today they are standing up, tough and practical, under the tests of war — proving themselves again. Tomorrow, when peace returns, a new and greater Norseman will be flying back North for further conquests in the service of this country and the world.

Peter G. Masefield, former technical editor of "The Aeroplane", London, England, and now personal adviser in civil aviation to Lord Beaverbrook, not only included the only craft of all-Canadian design being produced in Canada, the Noorduyn Norseman, as one of the "World's Best Planes", but paid it the following special tribute:

"The Norseman, now in quantity production in Canada for the U.S. Army Air Forces as the UC-64A, stands in a class by itself. Originally designed for bush flying in Canada, it is straightforward and robust in construction, easy to repair and easy to fly into and out of confined spaces with a respectable load. For bringing up supplies behind advancing armies where airfields are not plentiful, for general hack work carrying up to eight men or spare engines and so forth, there is nothing flying which can equal it. The U.S. Army's Norsemen are proving their worth."—Quoted from Canadian Aviation, January, 1944.

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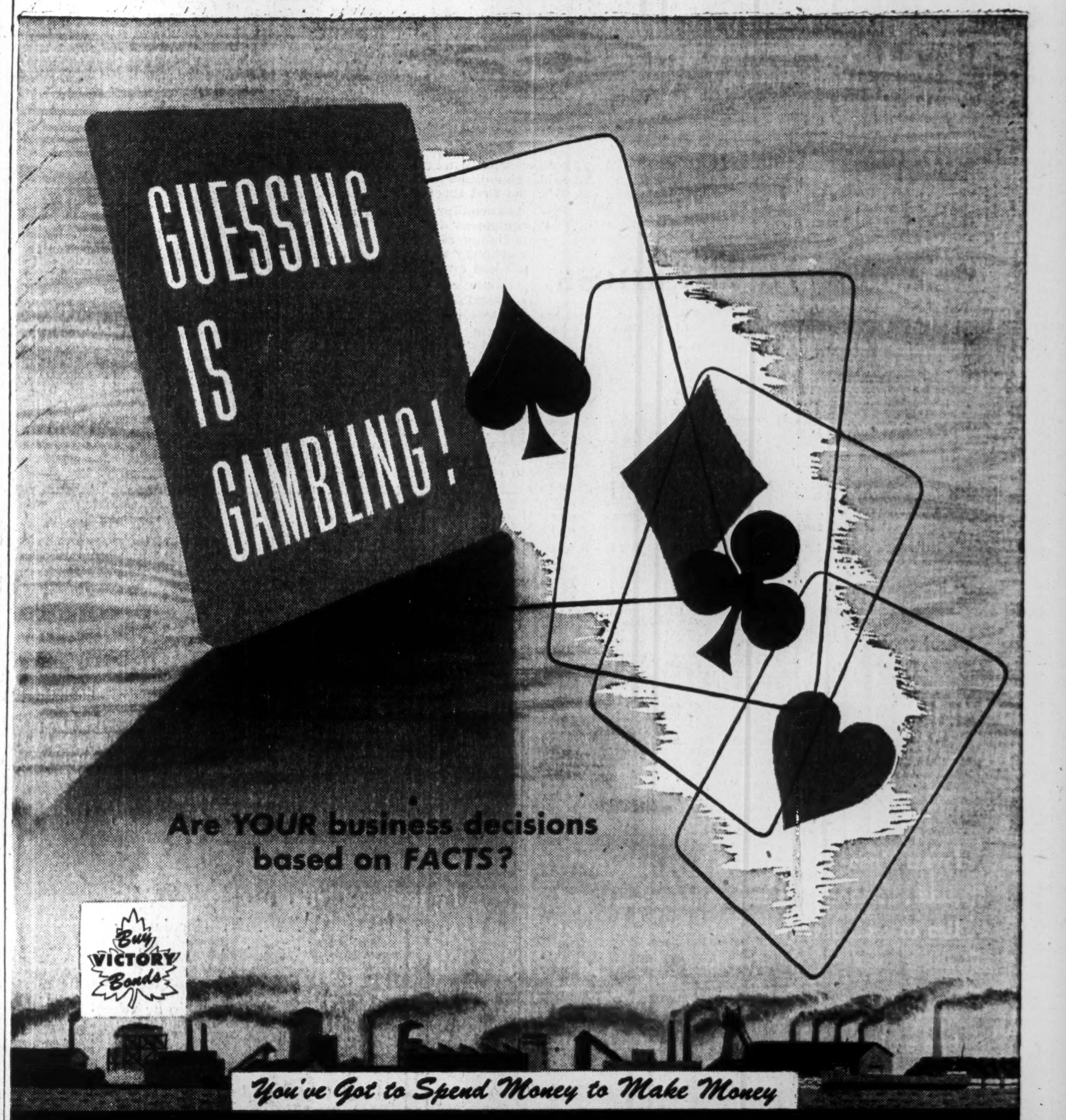
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Urge OSC License For Wilson

Find No Violation of Securities Act By Toronto Salesman

Giving it as their opinion that "it has not been established that the applicant is not of good repute, or that there has been a violation of the Securities Act or regulations in his conduct as a salesman," the Board of Review, in a decision handed down a few days ago, recommended to the Ontario Securities Commission that Clifford D. Wilson be reinstated as a salesman under the Securities Act.

The decision was signed by Board Chairman Gordon D. Conant, K.C., and Justice T. E. Godson and H. C. Rickaby, members of the board.

Applied for Review

Mr. Wilson, who had been registered as a salesman under the Securities Act from September 20, 1934, to March 31, 1944, had his application for renewal refused by the Ontario Securities Commission on the latter date. He applied to the Board for a review of the OSC ruling, hearings were held April 28, and on May 4, on which date decision and recommendation of the Board were reserved. Counsel for applicant was T. M. Mungovan.

Basis of the OSC cases for refusing Mr. Wilson's plea for registration was the testimony of two Toronto women, Miss Mary Clarke and Miss L. A. Schneider. Board heard their testimony April 28, when they were questioned by J. A. Mahon, OSC solicitor, and Mr. Mungovan. Mr. Wilson gave his side of the case May 4.

Stories of Miss Clarke, to the effect that Wilson had spoken to her in "glowing terms" of the stock he was trying to sell, guaranteeing that "she would never lose anything," representing it as "absolutely sure," and of Miss Schneider, who said Wilson promised to "watch the market, keep her advised and tell her when to sell," were denied categorically by Mr. Wilson.

No Guarantee Against Loss

After hearing all the evidence the Board, according to its decision, "is of the opinion that it is not established that the applicant did guarantee either of these ladies against loss. Furthermore, the Board can find nothing irregular in the dealings of the applicant with these ladies, either in relation to the Securities Act or according to the standard of conduct that should prevail between a salesman and his customers."

Summing up the case, the Board gave its opinions that "the transactions of the applicant with Miss Mary Clarke and Miss L. A. Schneider do not justify the disqualification of the applicant from registration . . . The Board of Review is of the opinion that the applicant should be registered as a salesman and recommends accordingly."

In the Board of Review decision was included a statement of the Ontario Securities Commission's reasons for refusing to renew Mr. Wilson's license, under the name of R. B. Whitehead, OSC commissioner.

The OSC statement gave an outline of Miss Clarke's and Miss Schneider's transactions with Mr. Wilson, told of investigations they had carried out, mentioned that the latter had been fined £100 for contravention of the Companies Act in England in 1938, and concluded: "As a result of the above facts, which the Commission regards as exhibiting undesirable, high-pressure salesmanship, the Commission refused to grant Wilson a renewal of his salesman's license."

No Guarantees, Irregularities

Said the Board of Review: "The only allegations made by the witnesses, Miss Clarke and Miss Schneider, which would constitute a breach of the Securities Act or the regulations, is the suggestion that the applicant agreed to guarantee them against loss, which, if established, would constitute a violation of Regulation 28."

The Board decision found there had been no such guarantees, that there had been no irregularities in Mr. Wilson's dealings with the witnesses.

The Board was not convinced that Mr. Wilson had promised to advise his two clients as to the market, or to "tell them when to sell." It was obvious, said the decision, that "both these ladies were accustomed to dealing with securities and it would be difficult to conclude otherwise than that they themselves were watching the securities market carefully."

Could Have Made Profits

Both Miss Clarke and Miss Schneider could have sold securities they bought through Mr. Wilson at "substantial profits," the Board ruling said. They allowed this opportunity to pass, then, when the securities fell below the price at which they had purchased them, they are "confronted with losses."

Both Miss Clarke and Miss Schneider held responsible positions, said the Board, understood financial matters and the security markets. It found "nothing culpable on the part of the applicant in this connection."

Regarding the incident in England, the Board said "whatever may have been the culpability of the applicant . . . he was registered as a salesman in Ontario afterwards . . . Apparently the Securities Commission, from 1938 to March, 1944, did not regard the incident in England as sufficient to disqualify the applicant from being registered as a salesman here."

The Board concluded: "From the experience of the applicant in being refused registration by the Ontario Securities Commission, making it necessary for him to ask for a review by the Board of Reviews, it is not unlikely that he will be more circumspect in the future in dealing with women clients."

Cleaning Up the Canol Deal

New Agreement Opens Way to Major Oil Development

Three weeks ago the finishing touches were put to the engineering details of the Canol Project with the formal opening of the Whitehorse refinery. One week later simultaneous pronouncements by Canada's Mines and Resources Minister, T. A. Crerar, and U. S. Under-Secretary of War Robert Patterson, showed that the involved politico-legal details of Canol's development and operation had also been tidied up.

Before May 5, virtually none of the important questions about Canol had been settled. It was not clear how much oil there was, what country owned it, who could operate the field and under what terms. Nor was it clear whether Canada had surrendered some of its sovereignty, whether the U. S. had played Santa Claus. All these points were cleared up by Messrs. Crerar and Patterson.

How Much Oil?

Norman Wells, says Mr. Crerar, has now been delimited over an area of 4,500 acres (Turner Valley, approximately 5,000 acres proven). This area contains an estimated 30 million to 60 million bbls. of oil (Turner Valley estimated to have held 100 million bbls. originally) and on it have been drilled 40 wells, of which 33 are producing a total of 3,900 bbls. daily (Turner Valley—22,000 bbls. daily). Since part of the Norman Wells field lies under the MacKenzie River, further extension may be difficult, but other areas nearby look promising, a separate zone near the Great Slave Lake may be developed to serve the prairies.

Who Owns the Oil?

Title to the important pool of oil now developed will be split three ways. The Dominion of Canada is to own one-third of the oil, Imperial Oil, who developed the field over twenty years ago is to own the remainder, but both titles are subject to the rights established for the United States under the sale agreement.

Oil for the United States is to come from the present "proven area" and the 140,000-acre domain that was originally set aside for U. S. exploration through the agency of Imperial Oil, the total area being known as the "permit area." The United States may take up to 30 million bbls. from the proven area, must take this oil as it is produced, purchasing 20% of the oil "exported" from Canol after local needs have been met, and must pay the cost of producing the oil plus 20 cents (formerly cost plus $1.25) a bbl.

The U. S. may also take 10% of the production from the unproven part of the permit area until the total taken from both parts amounts to 60 million bbls. Here again, it must take 20% of the amount of oil "exported." For the exploration of this area, Imperial Oil will exchange its present permits for new exploratory permits. If production increases, the U. S. may get its full quota in as little as 20 years.

On production from the proven area, Imperial Oil will receive a management fee of 10%, and will pay a 5% royalty on its two thirds share of production. Production from the now unexplored area will cost the company a royalty of 7½% in the first five years, 10% in the next five years and 12½% thereafter, together with a payment of 10% of net profit before taxes which must be made to the Dominion Government. Newcomers in the region, which contains 100 million acres of potential oil lands, will pay the same rates of royalties as above, which are less than the rates charged in more settled parts of Canada.

Who Owns the Land?

These contract details demonstrated that Canada has not sacrificed any of her sovereignty—only part of the project that will remain under U. S. control and operation for the duration will be the pipeline to Whitehorse, its extension to tidewater and along the Alaska road, and the new refinery at Whitehorse. All this will eventually become Canada's by right of purchase. That solves the question of Canadian sovereignty, also the problem of whether the U. S. had been overgenerous in its earlier agreements. At cost plus 20 cents a barrel, the U. S. will get its oil $1.05 cheaper than under the previous bargain.

And internally, while Imperial will be able to maintain a strong position in the established field and the adjacent area, Canada's largest oil company will have no monopoly on the prospecting area.

Who Takes the Risk?

But when Canada ultimately takes over the wartime pipelines and refinery, the Canadian people will have presumably spent $134 millions (estimated U. S. expenditure to date) for an oil development that may or may not pay off.

To get return on this money, Norman Wells and district must (1) prove up an oil reserve of at least 300 million bbls., (2) replace the present four-inch pipe to Whitehorse with a 10-inch pipe, probably to Skagway at tidewater, whence crude could be taken to Vancouver for refining for the western Canadian market, or shipped direct to any market in the world.

First stage of this program, the development of a reserve that will justify a commercial pipe, is being tackled by Imperial Oil for certain, probably by other major oil exploration companies. If they succeed, and Imperial men think that chances are at least fair, Canada is still not likely to be able to supply more than a fraction of her own normal oil needs, (some 50 million bbls. yearly) and the oil produced will be high cost owing to the remoteness of the field, the long push up and over the passes of the Rockies to tidewater. But with only 4,500 acres proved up out of a possible 100-million acre area, Canol may yet turn Canada into a major petroleum producer.

INDUSTRIAL LIFE APPOINTMENTS

Esmond Leonard (left) has been appointed president of the Industrial Life Insurance Co. and A. F. Muth, F.A.S., F.A.I.A., has been named managing director. These changes follow the recent death of the late J. K. Leonard, president and managing director. Esmond Leonard was formerly a director and assistant secretary-treasurer of the company and A. F. Muth, assistant managing director.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Beef: WPTB Order No. 392, effective May 15, provides for the removal of kidneys and certain fats from the carcass of slaughtered cattle, unless the slaughtering is done by a farmer for consumption on his own premises. Chairman, D. Gordon.

* * *

Nylon: WPTB Order No. A-1190, effective May 8 prohibits the use of Nylon yarn or cloth made from it, for any purpose other than the manufacture of man-carrying parachutes. Reports covering amounts and types nylon on hand and other information are required by June 5. Rayon Admin. S. G. Dixon.

* * *

Hard Fibre and Cordage: WPTB Order No. A-1209, effective May 6, prohibits (1) the sale or processing of hard fibre without a permit; (2) the use of hard fibre in making tying twine, lath yarn, shingle yarn, bedding, upholstering, skipping ropes or any toy or plaything; (3) the use of manila fibre or any java fibre to make binder twine; (4) the use of binder twine for any purpose except binding and tying agricultural crops; and restricts the use of new manila cordage to five essential uses. Stocks of manila cordage are frozen, acquisition of sisal or manila cordage in excess of 60 days' supply prohibited, and monthly reports on stocks are required. All provisions subject to permit. Cotton Admin., J. H. F. Turner.

Lumber: WPTB Order No. A-1181, effective April 24, fixes maximum retailers' prices for lumber and millwork in North Western Ontario. Timber Admin. A. H. Williamson.

* * *

Fluorescent Lighting Fixtures: WPTB Order No. A-1216, effective May 11, replaces Order No. A-841 and provides for restricted manufacture, sale, and installation of fluorescent lighting fixtures. Admin. of Capital Equipment and Electrical Products, M. C. Lowe.

* * *

Fish: WPTB Order No. A-1195, effective May 15, 1944, adds to Order No. A-917 provisions fixing the maximum prices for sales by primary producers of fresh Atlantic herring and sardines. Admin. of Fish and Fish Products, A. N. McLean.

Bell Telephone Co. of Canada has authorized the issue of an additional 10,000 shares of capital stock for the purposes of the Employees' Stock Plan. This will increase the capital stock authorized to 870,000 shares. The extra stock has been listed on the Toronto Stock Exchange, bringing the total listing to 870 of which 854,023 are issued with a balance of 15,977 shares are listed subject to issuance under the Employers' Stock Plan.

Test-tube Calves For B. C. Cattle

From Our Own Correspondent

CHILLIWACK, B.C.—The mighty bull is on his way out of the cattle ranges and dairy farms of British Columbia—a victim on the altar of scientific progress.

Dairy farmers in the rich Fraser Valley are organizing cattle insemination clubs that will enable them to dispense with about 1,000 bulls and replace them with revenue-producing dairy cows. At the same time, ranchers in the Cariboo are experimenting with artificial breeding of beef cattle and are expected soon to follow the example of the dairy farmers in setting up insemination stations.

Farmers Interested

Scores of dairy farmers have expressed willingness to join artificial breeding clubs and have held meetings to discuss the plan. A committee made up of leading breeders in all the valley areas is now at work drafting a scheme for submission to a meeting of dairymen to be held soon.

The Fraser Valley dairymen have not yet decided whether to have one central artificial breeding club for the whole valley, as in New York State, where one or two large establishments serve the needs of the whole state, or a number of local clubs, as in Nova Scotia, where small centres serve herds within a radius of 12 to 14 miles.

Under the plan, the Dominion Department of Agriculture will supply carefully-selected bulls to the depots as soon as they are established. The Provincial Department of Agriculture has been keeping a long-range record of some of the best bulls in the province, and it is expected that it will be from these that the bulls to be used to provide the semen bank for artificial breeding will be chosen.

Instead of each dairy farmer keeping a private herd sire or several sires, he will draw from the semen banks of the insemination stations to impregnate his cows. Each depot will have two chief technicians—one to operate at the station and the other to visit herds and fertilize the females.

W. H. Hicks, superintendent of the experimental farm at Agassiz, estimates that the new breeding plan will enable farmers to dispense with 1,000 bulls between Hope and New Westminster, with a big saving in cost of feeding.

Income Tax Enquiries

Adopts Child

About two months ago, my wife and I adopted a little boy, going through all the legal formalities required. Will we be allowed deductions for him for income tax the same as if it was our own child?

Yes, you are entitled to full deductions for a legally adopted child.

Invalid Husband

My husband is a partial invalid and as such is not able to work very much. He works when he is able, however, but his earnings are less than $600 a year. Is he subject to income tax? If not, am I entitled to the status of a married person for income tax? I really support the family.

He is not subject to income tax and you are entitled to the status and deductions of a married person for income tax.

Doctor's Insurance

I am a doctor and am considering taking on insurance to protect me against any claims that might be made against me by my patients. ould the premium be allowed as a deduction from my income for income tax purposes?

Yes such insurance premiums would be allowed as deductions.

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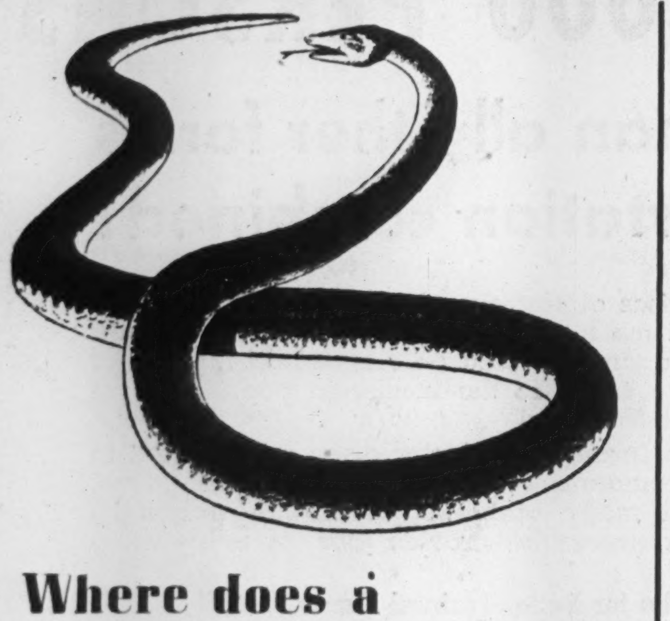

Where does a Snake's Tail begin?

Some people seem to think that peace is like a door with scarcity on one side and plenty on the other. We are more inclined to think it will be more like a snake and its tail . . .

Take typewriters—something we in Royal know all about . . . for some time now no new typewriters for your office have been made because our workers have been and are busy on war work. But there's probably been more typewriting done since the United Nations entered the war than ever before in the world's history.

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Behind the Rail Wage Claim

Briefs Clash on Fundamentals in Key Labor Issue

By STAFF WRITER

OTTAWA. — Called simply "N-1300" in the case files of the National War Labor Board, the ten-month-old Canadian railway wage dispute recently took on added heat and color with the filing of labor's rebuttal brief. The recent hearing brought it to a decisive stage. It may be several weeks before the judgment is framed.

Board chairman is Mr. Justice M. B. Archibald and members are Leon Lalande of Montreal and John A. Bell of Toronto.

Labor's demands are steep. The application, presented by 17 brotherhoods, is for nothing less than parity with eastern U. S. rates for running trades, and a rise of 23c. hr. for all other classifications involved in the application. It is regarded as a challenge to the Government's whole anti-inflation policy.

The proposed increases are for addition to basic rates as specified in agreements, and not to the rates as modified last February by inclusion of the cost-of-living bonus.

Cost $84 Millions?

Railways estimate that the annual bill would be $84 millions to CNR-CPR alone—or $120 millions by alternative reckoning. The brotherhoods say it would be $55.7 millions a year for the increases asked, plus a week's vacation with pay to workers not now enjoying that privilege.

The $84 millions estimate by the railways is based on estimated 1943 employment. It divides into $46.7 millions annually for CNR (lines in Canada) with an estimated 95,662 employees last year, and $37.2 millions for CPR with 77,946, or 173,608 employees in all. It takes into account U. S. increases late in 1943—9c. hr. and a week's paid vacation to the "operating" group, and 9-11c. hr. to the non-operating group—as well as earlier U. S.-Canada differentials. Also it takes into account the $4.60 wk. cost-of-living bonus which since Feb. 16 last has been incorporated in railway as in all other Canadian basic rates.

Here is how the railways compute the cost on a 1943 employment basis:

Cost to C.N.R.-C.P.R. of U.S. Wage Parity (Basis estimated 1943 employment)

	Millions Total	Millions CNR Lines in Can.	Millions CPR
Increased compensation plus allowance 1 wk. vacation "operating" group	119.8	66.6	53.2
Estimated annual living bonus at $4.60 wk. (incorporated in Candn. basic rates Feb. 16, 1944)	35.9	19.9	16.0
Net annual increase after incorporation of living bonus	83.9	46.7	37.2

Source: Railways' Exhibits 25-6, NWLB case file N-1300.

Broader Aspects of "Cost"

Granting of the demand would add to the purchasing power of the group of citizens represented by CNR-CPR employees somewhere between the $55.7 millions estimated by the brotherhoods, and the railways' $84-120 millions alternative figures.

Railways contend that granting the demand also would imperil:

1. Maintenance of service at reasonable rates;
2. Securing a moderate return on the capital investment;
3. Railways' ability to (a) provide adequate employment at adequate wages after war traffic ceases; and (b) meet postwar competition of other forms of transport.

How many employees really are affected by the brotherhoods' application?

The brotherhoods put the figure at 100,000 and dependents at somewhere around 400,000 more.

The railways claim there are approximately only 75,000 employees represented by the 17 organizations before the Board.

And, they add:

"Any basic wage increases which might be directed in the case of those 75,000 could not without manifest injustice be withheld from the other groups of organized and unorganized employees both in railway services and subsidiary undertakings. It is therefore true to say that about 175,000 workers are concerned."

Disparity Defined

Labor's case is that wage disparity developed since 1927. The brotherhoods point out that Canadian basic rates of 1926-29 were in effect right up to their gain Feb. 16 last in submergence of the living bonus, while in the U. S. substantial rate increases repeatedly had affected important numbers and categories of workers. In addition, the 1931-38 wage deductions in lieu of depression rate cut, had been suspended earlier in U. S. than in Canada.

Present rates, says labor, compare "most unfavorably" with rates paid for:

1. Exactly similar work by U. S. railways operating in U. S. and Canada;
2. Identical work by Canadian railways in U. S.; and
3. Comparable work in other Canadian industries.

Putting it another way they say Canadian employees of Canadian lines since 1927 have been paid wages generally substantially lower than those paid (a) Canadian employees of U. S. lines; (b) U. S. employees of Canadian lines; and (c) U. S. employees of U. S. lines operating just across the border.

The railways, for their part, enter exhibits of disparity in freight rates and most of the other determinative factors.

It would be erroneous, they contend, to attempt to measure wages earned in Canada by wages paid in the monetary units of another country. In any case Canadian railway wages don't differ from U. S. disproportionately to the difference in other conditions in the two countries; and the two sets of railway wages are more closely in line than is the case in most other comparable industries.

Actually, the railways claim, the economic position of Canadian railway employees has improved between 1913 and 1942 to a greater degree than that of their U. S. counterparts.

Compare Other Industries

The employees claim widening disparity with rates in other Canadian industries.

Wartime increases to common factory labor, in logging and sawmills, coal mining, electric railways and metal trades are claimed substantially greater than the wartime increase that has been effected by the cost-of-living bonus in the earnings of steam railway employees.

Going back to 1927 only the printing trade showed smaller gain; metal trades with 28.2% and common factory labor with 34.7% contrasting with 17.5% for steam railways and this almost entirely due to the cost-of-living bonus which since 1939 had brought a gain of over 14%.

Against this the railways place an index table which, starting with rates at 100 for 1913, finds a general weighted average of 232.2 by 1942, this covering building, metal and printing trades, electric and steam railways, coal mining, common factory labor and miscellaneous factory trades, logging and saw milling.

In 1942 the railway index was 233.1 against a general index of 232.2, a common factory labor index of 252.7 and a miscellaneous factory index of 266.4.

Operations and Conditions

Labor says interoperation of equipment and personnel makes U. S. and Canadian railways part of "a single continental transportation system," offers this as a strong reason for equality of pay.

On either side of the border, says the brotherhoods' submission, equipment used, manner of operation and even traffic hauled are the same; employees fall into the same categories and with identical duties.

Other labor claims:

Canadian lines in the U. S., operating as subsidiaries, use the same equipment and manner of operation as the lines in the Dominion.

The CPR is owned to a larger extent in the U. S. than in Canada.

U. S. lines in Canada operate over the same rails and with the same equipment as Canadian lines.

Of traffic on Canadian lines, between 40-50% is handled to or from U. S. connections.

CPR is paying U. S. wage rates on 21.7% of its total mileage and CNR on 7.8%, i.e., on their U. S. lines operating in Canada and their Canadian lines in U. S.

Canada's U. S. Lines

The figures misrepresent relations between U. S. and Canadian railways, the latter protest. Quoting another part of labor's submission, they say:

"It is utterly misleading to say that '23.2% of the total mileage of the CPR is in the U. S.' or that 'the CNR has a total of 1,839 miles in the U. S.' as though these figures represented mileage that could be considered part of their Canadian system.

"U. S. lines controlled through stock ownership by CNR-CPR are U. S. corporations, governed by U. S. laws, subject to U. S. economic fluctuations, their freight rate and wage levels there controlled."

With minor exceptions Canadian railways do not, they contend, operate trains across the border. Of the total mileage operated by the CNR (lines in Canada), 99% is in Canada; by the CPR, 98% in Canada.

And total volume of freight interchanged in 1942 between Canadian and U. S. railways is more nearly 24% of total freight handled by Canadian railways than the 47.4% mentioned by the applicants, say the railways.

Say Conditions Similar

Labor calls on DBS and Federal Reserve Board indices for the past two decades to show a gain in Canadian industrial production of 187.8% as against 177.6% for U. S., and to show Canada's gain in revenue freight ton miles at 110.9% as against 107.9% for U. S. These two measurements alone, says labor, establish that general economic conditions in the two countries preserve similarity.

Railway operating results in the northern states and in Canada next are compared to support the brotherhoods' view of the effect of operating under similar economic conditions and with standard equipment and methods.

As an indication that in 1942 the CPR's net income "changed in about the same way" as those of U. S. "near-border lines" the labor brief cites CPR operating revenues for that year at 28.2% above the 1927 level compared with 48.7%, 26.4%, 33.6% and 16.2% for the New York Central, the Pennsylvania, the Chicago, Burlington & Quincy, the Northern Pacific and the Great Northern.

Challenge Labor's Theory

The railways in reply say the whole case for wage parity rests on that claim—similarity of economic conditions under which U. S. and Canadian railways operate—and that it is fallacious. They claim instead that:

1. U. S. railways enjoy enormous advantage in revenue earning capacity, intensified by population and traffic densities.
2. This is true not merely regarding general level of freight rates—which is called "very much higher"—but regarding also the very large proportion of Canada's total freight traffic handled at exceptionally low rates, either fixed by statute or controlled by irremediable geographic advantages.
3. Cost of much equipment, materials and supplies is substantially higher in Canada.
4. The general level of industrial wages is distinctly higher in the U. S.; this disparity is much greater in many comparable industries than it is in railways.

The employees, however, contend that statements on traffic density, population and operating revenues per mile are meaningless when the amount invested in road and equipment is not given. Revenues, they say, must be considered by the standard of actual investment and by this criterion the revenues of Canadian railways are more favorable than those of U. S.

Since 1922 Canada has seen no increase in the general level of freight rates. In the U. S., the railways' submission reports, blanket increases were granted in 1931, 1935, 1936, 1937, 1938 and 1942.

The accompanying table gives four examples—coal, lumber, livestock and class merchandise—of disparity of Canadian freight rates today and since 1917:

Freight Rate Disparity

	Rates Jan. 1, 1944				Increase 1917-44 inc.							
	$	$	$		$	$	$		%	%	%	
Coal, ton ((bit. 2000 lb.)												
U. S. East	1.90	3.80	5.50		.90	1.80	2.50		90	90	83	
Can. East	1.50	2.60	3.70		.50	.60	.70		50	30	23	
U. S. West	1.80	3.65	5.35		.80	1.65	2.35		80	82½	78	
Can. West	1.50	2.60	3.70		.50	.60	.70		50	30	23	
Lumber, cwt.												
U. S. East	.18	.26	.35	.41	.08	.11	.15	.16	80	73	75	64
Can. East	.16½	.23½	.30½	.36½	.06½	.08½	.10½	.11½	65	57	53	46
U. S. West	.18	.26	.33	.40	.08	.11	.13	.15	80	73	65	60
Can. West	.16½	.25	.31½	.38½	.06½	.10	.11½	.13½	65	67	58	54
Livestock, cwt.*												
U. S. East	.19	.29	.38	.48	.09	.14	.18	.23	90	93	90	92
Can. East	.14½	.22	.29	.36	.04½	.07	.09	.11	45	47	45	44
Class rates, cwt.												
U. S. East	.51	1.00	1.50	2.00	.26	.50	.75	1.00	104	100	100	100
Can. East	.45½	.90	1.35	1.80	.20½	.40	.60	.80	82	80	80	80
U. S. West	.49	.96	1.45	1.93	.24	.46	.70	.93	96	92	93	93
Can. West	.38	.75	1.13	1.50	.13	.25	.38	.50	52	50	51	50

Source: Railways' exhibit 8, NWLB case file N-1300.

*Rates for livestock in U. S. West showed advance ranging from 50 to 115% over 1917 as against a Western Canada increase varying from 25 to 27%; figures omitted because railway exhibit departs at that point from its standard form of tabulation.

12% Over Canada Postwar 1

When the first major change took place as a result of the McAdoo award of 1918, there was reasonable parity in the two countries in upward rise of the cost of living and in wage rates. Nor did freight rate levels in the two countries greatly differ save in the case of rates on grain in Canada.

But in the postwar period the net result of various increases and decreases in freight rates in the two countries was to leave the general level of U. S. freight rates about 12% higher than that in Canada.

During the depression, U. S. railways . . . in addition to deduction from wages also resorted to in Canada . . . were aided by increases in freight rates. Every advance in wage rates since that period has been accompanied by a compensating increase in freight revenue. And even since entry of the U. S. into the war the jurisdiction of the Interstate Commerce Commission to adjust freight rate levels to meet changing conditions has been left untrammelled.

Position of the Canadian railways is in contrast. Except for 1932-38 wage deductions the railways bore the brunt of the depression 1929-39, with freight rates based on the level of 1922. And since Dec., 1941 their individual rates have been frozen by the price control regulations so that not even upon the disappearance of competition may rates previously depressed be allowed to resume the normal level of 1922.

Cost-of-Living Bonus Added

Moreover, with freight rates thus frozen, the Canadian railways have absorbed the increasing load of the living bonus—incorporated in basic rates of pay since Feb. 16, 1944—which on the basis of a 48 hr. wk. increases basic rates 10c. hr.

Cost of this bonus to the Canadian railways is given as follows:

What Living Bonus Costs (Millions dollars)

	Total	CNR (Lines in Can.)	CPR
1941 (7 mos.)	10.9	6.1	4.8
1942	28.5	15.6	12.9
1943	33.7	18.7	15.0

(Note:—The railways estimate that on the 1943 level of employment total effect of the bonus on its final basis after incorporation in the basic rates, would be $41 millions a year for the two systems).

Purchases Cost More Here

Increased cost to CNR-CPR in 1943 of locomotive coal over the cost of the same volume of the same commodity to a U. S. railway, was $30.3 millions; rail $3.2 millions; gondola and box cars each over $1 million.

The employees contend this part of the railways' counter-argument is irrelevant and no reason for "continuing the gross inequity in Canadian railway wage rates."

As against the advantage possessed by the U. S. railways in this regard, the Canadian railways possess an advantage in ties, lumber and other forest products; CNR-CPR in 1943 saved $2.1 millions as compared with cost of the same volume of these materials to a U. S. railway.

But forest products are about the only class of material where the advantage is in Canada. The accompanying table shows a wide range of goods for which Canadian railways pay up to 80% more than their U. S. counterparts:

Disparity in Supply Costs (year 1943)

	Excess-Canada over U.S. price %
Coal (locomotive)	80
Rolled steel wheels	63
Gasoline	55
Rail	45
Locomotives (Diesel-elect.)	45
Axles (freight)	39
Boiler tubes	39
Carbon steel bars	38
Fuel oil	31
Carbon steel plates	28
Track fastenings	27
Gondola cars	26
Black sheets	26
Brake shoes (freight)	26
Box cars	7
Steel tires	4

Source: Railways' exhibit 16, NWLB case file N-1300

Per Capita Income 61% Less

U. S. national income per capita in 1943, the railways report, was about 61% greater than Canadian, both expressed in terms of U. S. dollars. But, they observe, it is unwise to take as reliable a comparison between Canadian and U. S. national income in terms of the respective dollars.

No longer, say the railways, is the value of either unit expressed in a certain weight in gold.

The railways submitted the following table to show how per capita income disparity had grown from 32% in 1929 to 61% now:

National Income Per Capita, Canada & U.S.*

Year	Canada In terms of Can. dollars $	Canada In terms of U.S. dollars $	U.S. In terms of U.S. dollars $	Excess, U.S. over Canada in U.S. dollars $	Excess, U.S. over Canada in U.S. dollars %
1943 (est.)	746	672	1,084	412	61
1942	644	580	894	314	54
1941	565	510	721	211	41
1940	471	428	590	162	38
1939	402	388	541	153	39
1938	383	380	495	115	30
1937	393	393	555	162	41
1936	347	347	507	160	46
1935	308	307	438	131	43
1934	291	294	391	97	33
1933	255	233	337	104	45
1932	268	236	320	84	36
1931	345	331	439	108	33
1930	436	435	559	124	29
1929	526	521	686	165	32

(* Railways' exhibit No. 3 in current wage case.)
Source: Canada, DBS.
U.S., "National Income and National Product" compiled from U.S. Dept. of Commerce data.

Investment Notes

Harry A. Clarke, assistant general manager of the National Trust Co., was slated for election as president of the Trust Company Association of Ontario at their annual meeting, held May 11, 1944, in Toronto, The Financial Post is informed.

• • •

McWatters Gold Mines Ltd., reports that the option granted on April 30, 1943, to W. J. Hosking, the company's mine manager, to purchase 10,000 shares by April 29, 1944 was not exercised and has been extended for a further one year.

• • •

Call loans of member firms of the Toronto Stock Exchange as of April 29 totalled $14,522,939, an increase of $1,259,446 over the figure for March 31st and compared with $6,820,735 a year ago. At the same time, ratio of call loans to quoted market value of all stocks listed on the Exchange was .31 of 1% as compared with .30 of 1% a month ago and .16 of 1% on April 30, 1943.

Victory Homes BUILT WITH CONCRETE

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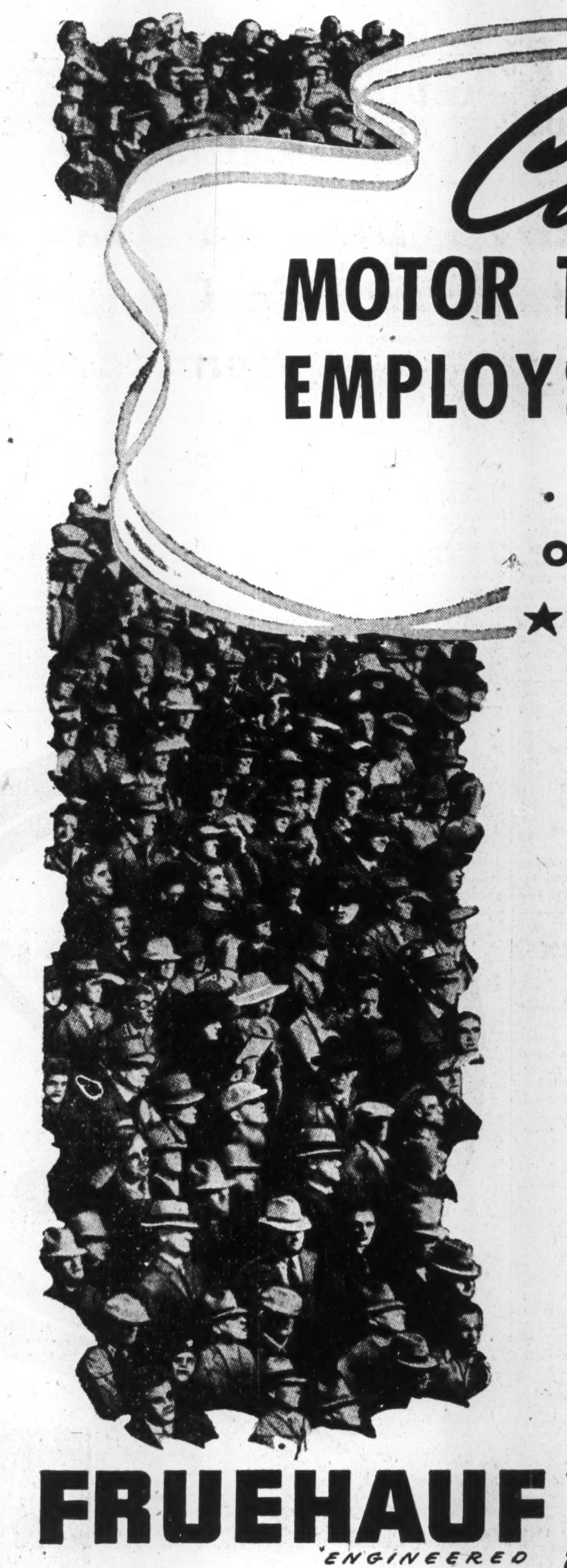


Canada's MOTOR TRANSPORT INDUSTRY EMPLOYS 450,000 PERSONS

. . . more than all other forms of transportation combined!

★ That statement surprises almost everybody. But it's a fact. If all the employees of the motor transport industry in Canada were gathered in one city, it would be almost half the size of greater Toronto — or equal to the combined populations of Ottawa, Hamilton and Windsor!

In addition, the motor transport industry gives employment to thousands of other Canadians, for it must have equipment, tires, gasolene, parts and many other supplies. The wages its employees spend for necessities provide jobs for many more thousands.

Postwar Jobs for Better-Trained Canadians

It is estimated that, at least, 45% of the motor transport industry's pre-war skilled personnel are serving with the armed forces. In this motorized war, these men are receiving training and experience which will be of tremendous benefit to both them and the industry after the war. Whether or not there will be jobs for these returning men will depend directly on the state of the industry at war's end.

A Serious Situation Exists

Highway transportation grew from practically nothing to where it is today in the past 25 years. Trucks and Trailers and freight terminals were bought out of earnings. Today heavy wartime traffic is burning up the equipment so laboriously acquired and few replacements have been available. On the other hand, freight rates have been frozen while operators' costs continue to skyrocket.

In spite of these obstacles, the motor transport industry is doing an outstanding job — but, obviously, it cannot survive indefinitely under such conditions.

The Answer is a Simple One

Only two things need be done to preserve Canada's indispensable motor transport industry: (1) make sure the industry is supplied with an adequate number of vehicles and repair parts — (2) permit the use of a rate schedule which will enable the carriers to operate on at least a break-even basis.

FRUEHAUF Trailers "ENGINEERED TRANSPORTATION"

A TRUCK IS LIKE A HORSE
IT CAN pull MORE THAN IT CAN CARRY

Company Reports

General Trust

Years Ended Dec. 31:	1943	1942
Earned per pref. share	$5.27	$5.24
Paid per pref. share	5.00	5.00
Total net assets	$3,219,895	$3,120,240
Gtd. liabilities	1,903,016	1,806,348
Shareholders' equity	1,316,879	1,313,898
Estates, trusts & agencies	53,093,947	49,571,179
Safe custody acct.	42,630,202	36,673,541

(1942 figures bracketed below.)

Net profits of General Trust of Canada dropped slightly in 1943 to $57,981 ($57,629), due, it was stated, chiefly to higher operating expenses. Income taxes deducted before arriving at this figure amounted to $45,715($46,485).

Expansion took place in all activities of the company, total of all assets increasing to $99 millions from $92 millions. Little change was shown in company account assets, but bonds and accrued interest in guaranteed account rose to $164,617 ($86,593). Call loans, secured, represented 91.34% of guaranteed deposits, while the remainder was represented by government bonds.

London & Western

Years Ended Dec. 31:	1943	1942
Earned per share	$2.57	$2.27
Paid	2.00	1.00
Total net assets	$4,473,083	$4,215,077
Gtd. liabilities	2,892,391	2,641,275
Shareholders' equity	1,580,692	1,573,802
Estates, trusts & agencies	41,966,138	41,269,532

(1942 figures bracketed below.)

Operations of London & Western Trusts Co. for the year ended Dec. 31, 1943, resulted in net profit of $38,663 ($35,040) after taxes, which amounted to $20,000($17,000), but before writing $7,500 in each year off office premises. After write-off, net profit was $31,163 ($27,540).

Arthur Meighen, president, listed the salient features of the 1943 statement as: (1) increased earnings, (2) an increase in trust assets under administration, (3) an increase in guaranteed funds, (4) a substantial increase in liquidity, and (5) a reduction of 33% in real estate holdings.

Increased holding of bonds and debentures characterized both capital and garanteed accounts. Mortgages held in capital account showed a minor drop, while guaranteed funds invested in mortgages increased to $1.71 millions from $1.70 millions.

Nor. Can. Mortgage

Years ended March 31:	1943	1942
Earned per sh. pref.	$0.69	$0.48
Paid	nil	0.50
No common earned or paid.		
Total net assets	$392,145	$389,999

(Previous year figures bracketed below)

Operations of Northern Canadian Mortgage Co. for the year ended Mar. 31, 1943, resulted in net profits of $8,930 ($6,058) after taxes amounting to $5,321 ($3,124), and depreciation of $22,854 ($24,177).

Mortgage loans showed a decline to $76,985 ($84,880), while real estate rose to $293,678 ($287,816), and investments in stocks and bonds increased to $38,769 ($22,306).

During the year encumbrances on properties held were reduced by $39,960. A source of additional income, stated George W. Northwood, president, was the management of a number of properties independent of those owned by the company itself.

Preference shares were reduced during the year to 12,109 (12,196) fully paid and 531 (780) partly paid. With the exception of dividends of 25c. per share paid in 1941 and 50c. per share paid in 1942, preference dividends are in arrears from Jan. 15, 1932.

Prudential Trust

Years ended Dec. 31:	1943	1942
Earned per share:		
Exclud. refund. E.P.T.	$0.55	$0.55
Includ. refund. E.P.T.	0.57	0.55
Paid	nil	nil
Total net assets	$307,067	$285,775
Est., trusts & agencies	$3,020,334	$2,853,166

(1942 figures bracketed below).

Operations of Prudential Trust Co. resulted in net profits of $9,577 in 1943, compared with $9,663 in 1942. Tax provision deducted before arriving at this amount, was $9,633 ($8,688). In addition to gross revenue of $118,043, a capital gain of $11,784, not included in net, was reported.

Total increase in surplus forward was $20,949. Chief investments of the company were in Dominion, provincial, municipal and corporation bonds, which totalled $142,596 ($116,908), including $30,000 ($29,775) deposited with a provincial government.

Eastern Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$9.07	$9.17
Paid	8.00	8.00
Total net assets	$9,102,504	$7,558,112
Gtd. liabilities	7,725,000	6,180,851
Shareholders' equity	1,377,504	1,377,261
Estates, trusts & agencies	63,298,085	59,006,424

(1942 figures bracketed below.)

New high record of business on the books was established by Eastern Trust Co. in 1943. Total assets, including estates, trusts and agencies, increased by nearly $6 millions to $72.5 millions.

After taxes of $52,000 ($50,000), net profits amounted to $90,672 ($91,741), of which $10,428 ($11,429) was used to write off or down premises and fixtures, and certain other assets. This now writes out the expenditure on fixtures in its entirety.

Mortgages on both accounts showed increases, rising to $497,774 in company's own account and $1,368,516 in guaranteed account. Real estate was reduced during the year by $16,481. Government bonds and stocks held both showed substantial increases.

Acadia Trust

Years Ended Nov. 30:	1943	1942
Earned per share	$22.43	$22.25
Paid	19.00	19.00
Total net assets*	$2,040,031	$1,843,780
Gtd. liabilities	901,196	798,670
Shareholders' equity	1,138,835	1,045,110
Estates, trusts & agencies	7,150,055	6,758,471

*Before security depreciation res.

(1942 figures bracketed below.)

Net profit of Acadia Trust Co. for the year ended Nov. 30, 1943, rose to $44,867 ($44,501) after taxes of $28,352 in 1943. Company total assets and trust funds in the company's hands both showed substantial increases.

Distribution of the increased assets in company's own account showed changes, fewer Dominion and United Kingdom bonds and their guarantees being held, and additional provincial and municipal bonds being acquired. Additional bonds, debentures and secured advances were added to the increased guaranteed account.

Industrial Mortgage

Years Ended Dec. 31:	1943	1942
Earned per share	$3.10	$2.43
Paid	2.50	2.00
Total net assets	$5,128,510	$4,606,802
Gtd. liabilities	4,113,251	3,599,121
Shareholders' equity	1,015,259	1,007,681
Estates, trusts & agencies	1,063,497	1,190,036

(1942 figures bracketed below.)

Net 1943 profits of Industrial Mortgage & Trust Co., Sarnia, amounted to $39,328 ($30,912), after provision for taxes amounting to $33,000 ($22,000).

Despite heavy withdrawals by depositors in the purchase of the 4th and 5th Victory Loan issues, there was an increase of over $550,000 in deposits and guaranteed investment certificates. The investment in Dominion of Canada bonds were substantially increased. Cash also rose to $164,155 ($39,355). Mortgages and agreements for sale were held at substantially the same levels. Real estate held for sale dropped to $49,463 ($78,684).

Home Investment

Years Ended Dec. 31:	1943	1942
Earned per share	$1.17	$3.76
Total net assets	$680,724	$976,945
Gtd. liabilities	nil	14,762
Shareholders' equity	680,724	962,183

(1942 figures bracketed below.)

Home Investment & Savings Association, Winnipeg, retired in 1943 the $14,762 remainder of its debentures. Capital account was also reduced $386,540 by capital repayments.

Net profit for the year was $11,164 ($35,779).

A substantial reduction was experienced in mortgage loans, which declined to $156,320 ($223,214), agreements for sale, which amounted to $90,871 ($148,607) and real estate held for sale at $81,315 ($115,251). In addition, investment securities, at market value, stood at $276,116 ($426,601) and there were reductions in other items. Capital surplus fell to $24,201 during the year, from $35,784, while reserve fund was doubled at $200,000. The item "undivided profits" rose to $75,482 ($64,318).

Sun Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$8.94	$8.64
Paid	5.00	5.00
Total net assets	$1,635,722	$1,475,095
Gtd. liabilities	1,246,255	1,094,139
Shareholders' equity	389,467	380,956
Estates, trusts & agencies	37,150,769	28,890,267

(1942 figures bracketed below.)

Operations of Sun Trust in 1943 resulted in net profits of $22,340 ($21,607) after tax provision amounting to $15,706 ($13,900). After dividends, $10,445 was carried forward, raising profit and loss surplus to $60,535.

Guaranteed trust investments showed bonds rising to $760,757 ($305,278). In capital account they rose to $187,903 ($129,677). Mortgages and agreements for sale showed a moderate over-all decline. Estates trusts and agencies and custody account both showed appreciable increases.

Fidelity Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$0.22	d$0.54
Total net assets	$418,959	$415,388

d—Deficit.

(1942 figures bracketed below.)

Fidelity Trust Co., Winnipeg, reports net 1943 profit of $3,396 compared with a 1942 net deficit of $8,455.

Mortgages, agreements and lease options receivable were reduced during the year to $98,025 ($102,798), and real estate to $241,756 ($252,191). Investments rose to $29,841 ($15,859). Dominion of Canada bonds included in this amount totalled $25,250 ($15,000).

Deficit forward was reduced to $7,373 ($10,945) as a result of the year's operations.

Western Savings & Loan

(1942 figures bracketed below.)

Western Savings & Loan Association reports total assets of $5,039,396 ($4,067,899) at the end of 1943. Of these, cash amounted to $226,846 ($269,730) and government bonds and other securities to $4,079,692 ($3,186,167).

First mortgage loans totalled $697,637 ($566,514) and loans on terminating certificates $35,218 ($45,484). Real estate, furniture and fixtures, and agencies are again carried on the books at only $1 each.

Liabilities to the public (terminating certificates) amounted to $4,168,455 ($3,336,458).

No income statement is published by the company, but shareholders' equity is carried forward at $870,941 at the end of 1943 compared with $731,441 a year previously.

Powell Rouyn

Years ended Mar. 31:	1944	1943
Earned per share	$0.052	$0.085
Paid	0.02	0.04
Working capital	495,681	294,093
Ore reserves, tons	576,678	583,853
Grade, oz. au.	0.134	0.126
Tons milled	254,299	286,931
Average recovery	$4.72	$4.41

(Previous year figures bracketed below).

Although net profits at $65,035 for Powell Rouyn Gold Mines year ended March 31, 1944, represented a decline of over $40,000 from the preceding year, working capital showed an increase of over $200,000 during the year as noted above.

Despite the necessity of milling a lower tonnage of ore arising out of the labor shortage, a somewhat higher grade of ore was milled during the year allowing earnings to be maintained relatively well.

"Geological and structural conditions at the mine, indicated by deep diamond drilling, are excellent," declares Lester M. Keachie, president, but he notes that it is impossible to predict with confidence when quantity or quality of labor would show an improvement.

While the 2,000-ft. level was not up to expectations, this is stated to have been offset to a considerable degree by drilling completed below the 2,000-ft. horizon. Values are given for four holes including one which returned two widths of 20.8 ft. averaging 0.265 oz. gold per ton. It has been decided to sink a shaft to a depth of 2,625 ft. to allow opening up indicated ore at depth.

Canadian Canners

Years Ended:	Feb. 29, 1944	Feb. 28, 1943
Earned per share:		
Before partic. feature:		
1st pref. excl. refund.	$4.46	$4.57
1st pref. incl. refund.	5.57	5.62
2nd pref. excl. refund.	1.86	1.92
2nd pref. incl. refund.	2.46	2.48
Com. excl. refund.*	1.94	2.09
Com. incl. refund.*	3.47	3.55
Paid: 1st preference	1.20	1.20
2nd preference	.80	.80
Common	.50	.50
Working capital	$7,079,210	$6,800,815

*After participation.

(Previous year figures bracketed below.)

Shortages of crop and labor in 1943 added difficulties to the operations of Canadian Canners Ltd., but net profit was nevertheless maintained at $850,722 ($872,466), after income and excess profits taxes amounting to $1,660,000 ($2,065,000) of which $212,000 ($200,000) is refundable.

Crop failures in some areas made it impossible to meet the demand for the company's products, and export sales fell off sharply. The margin of profit on sales, W. R. Drynan, president, stated, amounted to 4.6%, or one half cent a tin.

Under the head of "sinking fund cash" there was deposited with the trustee an amount of $150,000 and bonds have been drawn up by the trust company for this amount. A further $150,000 was deposited May 1, 1944. Funded debt was $2,420,000 at Dec. 31, 1943.

Property account was increased to $14,797,740 ($14,443,638) due to installation of new equipment, buildings, etc., required for general expansion and dehydration operations. Three dehydration plants were operated last year for government account, and two for commercial purposes, the president stated.

A further $170,000 has been allocated for redemption of preference shares, and $100,000 has been transferred to the investment and contingent reserve.

Hedley Mascot

Years ended Dec. 31:	1943	1942
Earned per share	$0.001	$0.05
Paid	0.06	0.08
Working capital	245,855	309,842
Ore reserves, tons	164,792	190,000
Grade, oz. au.	0.364	*
Tons milled	47,848	66,088
Average recovery	$10.75	$11.61

* Not given.

(1942 figures bracketed below).

With production suspended last September due to labor shortage, Hedley Mascot Gold Mines showed a sharp reduction in net profit to $3,699 ($116,082) in 1943 before allowance for depletion.

All suitable men employed in the mill were transferred to development and by March 16, 1944, it was again possible to resume milling as the mine and mill had been placed in better condition. Ore reserves are stated to have been further increased since the end of 1943.

It is not planned to resume payment of dividends until the company's financial position has been restored, President Brenton S. Brown states in his report to shareholders.

Aldermac Copper

A 250-ton mill is now being erected by Aldermac Copper Corp. on its new Moulton Hill property in the Sherbrooke area, 1943 report of the company states. Construction was half completed last month, Mine Manager A. V. Corlett reports.

Opening of the new property by a shaft to 240 ft. depth followed discovery of the new deposit by the company in the exploration program carried on when it was realized the Aldermac mine was rapidly being depleted. As expected, the old mine was closed down during the year; efforts are now being concentrated on the new property.

The Sherbrooke operation has resulted in the opening up of 550 ft. of ore on the first level with a thickness of 4.99 ft. averaging 6.47% zinc, 2.24% lead, 1.68% copper, 0.109 oz. gold and 1.56 oz. silver. On the second level there is reported 286 ft. with a thickness of 5.22 ft. averaging 5.94% zinc, 2.26% lead, 1.50% copper, 0.098 oz. gold and 1.46 oz. silver.

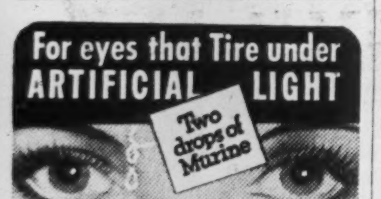
Balance sheet at Dec. 31, 1943, showed $520,391 current assets against $85,029 current liabilities. Current assets included $197,591 cash and $202,450 Dominion bonds. Outstanding were $400,000 of 5% 10-year first mortgage bonds due Jan. 2, 1946. Loss in 1943 was $72,297.

A special meeting has been called along with annual meeting for May 1, 1944, to release Col. C. D. H MacAlpine from any obligation to purchase a balance of 675,325 shares of capital stock at 60 cents a share.

Vincent, Stee, Join Stadacona Committee

Norman Vincent, president of Mica Co. of Canada and C. O. Stee, mining engineer, have joined the Reorganization Committee of Stadacona Rouyn Mines, it is announced. Other members of this committee are A. Fleming, F. G. Todd and Paul E. Gregoire.

The objective of adding Mr. Vincent and Mr. Stee to the Reorganization Committee is stated to be an early return of the Stadacona Rouyn property to shareholders. Stadacona Rouyn Mines has been in liquidation for a number of years. Interests associated with Mr. Vincent have been active in soliciting Stadacona proxies recently and these are now being pledged in support of the Reorganization Committee.



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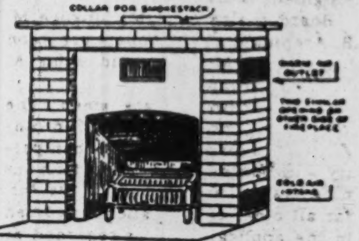

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WHAT HERBERT MORRISON THINKS ABOUT PRIVATE ENTERPRISE

Industry's Duty to Take Risks and to Maintain Competition, Says Britain's Home Secretary

"A case can be made for private enterprise in appropriate fields. There is a very powerful case for public enterprise. There is no case whatever for private unenterprise, for private ownership and control without the spur either of a free market and free competition or of real social purpose.

"In the field of private productive effort security is a dangerous delusion — an industry which makes security its sole aim is a menace. Unless private enterprise is prepared to take the risks which are its historic function, then private enterprise has no function."

Read this forthright and provocative analysis of vital postwar issues by Britain's Home Secretary, often mentioned as a possible successor to Churchill.

UNDERGROUND BRIDGEHEAD
L. S. B. Shapiro

What will the French people do if France is the point of invasion? Are they with us? Are they organized to help?

Maclean's war correspondent reveals what's actually going on in France today. Read his inside story of what happened on a bright May day in 1943, when little groups of men — "weak men, looking old and exceedingly bent" — gathered in the square of a certain French city — and how that meeting affected the future and freedom of France!

ALSO IN MAY 15 MACLEAN'S:

Slide, Nellie, Slide
Take a seat on the bench, gents . . . compacts have replaced chewing tobacco, and the Female of the Species has taken over the softball diamond. You'll enjoy this lively sports story by Bobbie Rosenfeld and Jim Coleman in May 15 Maclean's.

Russia's Back Door Life Line
Lend-lease supplies are helping to crush Hitler on the plains of Russia. Here's the dramatic story of the fantastic 13,000-mile ocean-rail-road-air-sea life line, told by Raymond Arthur Davies, who travelled over the long route.

I Saw In Britain . . .
Britain is tough, doesn't look for quick victory, is moving leftward, appreciates Canada but knows little of Canada's part in the air war. Here is a penetrating article by Ken Wilson, fresh from his talks with Churchill, Eden and other British leaders.

Potato Jack Pot
"Lowly spud! I want to tell you a thing or two—" Down New Brunswick way the Potato Belt people believe they grow the finest 'taters in the world. In the Maritimes potato growing is more than a business; it's an art, a game. Read Ian Sclanders' story of the biggest gamble in agriculture.

Cornfield Volcano
A year ago a thin wisp of smoke in a Mexican farmer's field, today Paricutin is a 1,500-foot volcano belching fire, lava and devastation. The incredible story of one of the most fantastic phenomena of modern times, by Kathleen Moore Knight, who had a "ringside seat."

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AFTER THE WAR

THE WASHINGTON LETTER

The Boss Will File Returns for Low Income U.S. Taxpayers

By LAWRENCE SULLIVAN

WASHINGTON. — Agreement on final terms of the so-called tax simplification program in Congress means that approximately 30 million taxpayers will not be called upon to file detailed income statements next March 15 for the calendar year 1944.

The principal objective of the bill was to make payroll deductions equal to total income tax liability for a vast majority of taxpayers. That has been accomplished by readjusting tax rates and personal exemptions in the lower brackets. Heads of families showing total earnings of less than $5,200 a year will have their total taxes covered in the new schedules of payroll deductions and will be required to file no return, but merely to send their receipts to the Collector of Internal Revenue, as they come from the employer.

The bill also removes the old penalty imposed for miscalculation of total income in the preliminary quarterly returns.

No Returns For Many

For a great number of those paying their total income taxes through payroll deductions, no returns of any sort will be required—single persons with not more than $2,700 income and married persons with not more than $3,500.

These measures of simplification will reduce considerably the accounting burden of taxes for wage earners, but they do not reach to the often ridiculously involved tax structure applicable in the upper income brackets.

From the standpoint of tax relief and government efficiency, a further measure of clarification should be in order next year.

Since 1933 the New Deal has enacted 11 general tax laws, each a hodge-podge of amendments on the old tax structure. Now the whole framework of federal tax legislation is approaching the point of being generally unintelligible to all save the professional tax expert.

The payroll tax has not yielded revenues up to the point of the estimated yield of a general sales tax at the same income levels; yet the payroll deductions have involved additional hundreds of millions in industrial bookkeeping.

Until the 1945 simplification measure came along, every employer made a complete annual return for every person on his payroll; and each employee also made a return four times a year! For some employers this system involved tax returns covering four or five times their total average employment, because of heavy labor turnover in the war industries.

Some great corporations have reported that the extra expense incident to such payroll tax collections and reports cost an average of 25 cents a month for every employee on the payroll. In addition to these direct tax deductions, the employer also was required to return quarterly accounts on old age pension deductions and on unemployment insurance contributions. All these deductions aggregated something between 15% and 18% net on the gross payroll. About the same result might have been obtained by a straight 15% sales tax across the board, and most of the bookkeeping and reporting forms would have been eliminated from the outset.

Too Difficult For Most

This year's experience, however, has served one purpose. It has demonstrated with great force that complex income tax forms are not for a vast majority of the wage earners. The mere tax calculations, after the income is computed, were found to be beyond the range of approximately 60% or the taxpayers in the income range below $3,000 a year.

As a result, some 25 millions of these erroneous returns must be re-audited by the treasury and the proper credits placed to individual accounts. This means that the Bureau of Internal Revenue will be carrying something like 35 million open tax accounts with individuals before the mess finally is cleared up in 1945.

Under the 1943 pay-as-you-go plan, there were some 10 million open accounts on 1942 returns carried over to March 15, 1945. The new "simplification" means something like 25 million re-audits on 1943 returns by people who could not master the reporting forms printed and distributed by the treasury.

During the last four years no federal tax law has been in full force and effect for as long as 12 consecutive months without a major amendment. During the last 18 months, revisions of the law have come along faster than they could be handled administratively, each tax date finding the treasury still hastening the distribution of the reporting forms called for by the latest revision of the law.

With these constant changes in the tax schedules, sound advance estimates of revenue have been virtually impossible. Whereas it was the custom of treasury officials and members of the finance committees of Congress to estimate revenues a year or two in advance, they now must wait for actual computations of collections to estimate income within 25% of a given base of calculations. As regards individual income tax collections following the most recent "simplification" effort, the actual revenue yield (after allowance for corrections on the 1943 returns) can not be known until sometime in 1946.

B. C. Steel Shipbuilders Doubtful About Future

Fear Postwar "Fold-up" Because of High Labor Costs, Scarcity of Finished Steel, Other Materials

From Our Own Correspondent

VANCOUVER. — British Columbia's great steel shipbuilding industry, born of wartime emergency, is apprehensive over its postwar future.

Officially, shipbuilding leaders are reluctant to discuss the prospects of keeping the industry alive in worldwide peacetime competition, not only from the United States, Britain and other shipbuilding nations, but from eastern Canada. Privately, they express fears that B. C. steel shipyards will "fold up" fast once the war emergency is over, because of the high labor costs and lack of finished steel and other materials.

B. C. yards have been built up and kept going by orders from the Government, not because they could build ships better or cheaper, but because the ships were vitally needed, regardless of the cost.

Seek Contracts

The B. C. yard owners are known to be making preliminary enquiries to Holland, France, Denmark and other countries who will require trading ships after the war, in an effort to line up contracts for steel ships for peacetime trade. However, it is expected that these countries will "shop around" and place their contracts in yards and countries where the ships can be bought cheapest.

British Columbia yards, lacking a steel mill, will have to depend, as they do now, on importing steel from the United States or eastern Canada.

This factor and the fact that shipyard workers' wages in B. C. are higher than in eastern Canada, may make it impossible for west coast yards to compete in price on any contracts coming to Canada from foreign countries.

Railway Fleet Rumored

There have been reports [illegible] that the Canadian National Railways and Canadian Pacific Railway may build new luxury tonnage on the Pacific for a B. C. coastwise fleet, as a postwar measure. It is believed that if the Canadian National does build on this coast, it will do so at the Prince Ruport drydock, which it owns.

Canadian Pacific coastwise vessels would probably be built either at Vancouver or Victoria, though engines would be brought from outside sources.

However, the shipbuilding plans of the railways will keep only two or three yards busy for a year or more after the war and employ only a fraction of the 30,000 workers now estimated to be engaged in the industry.

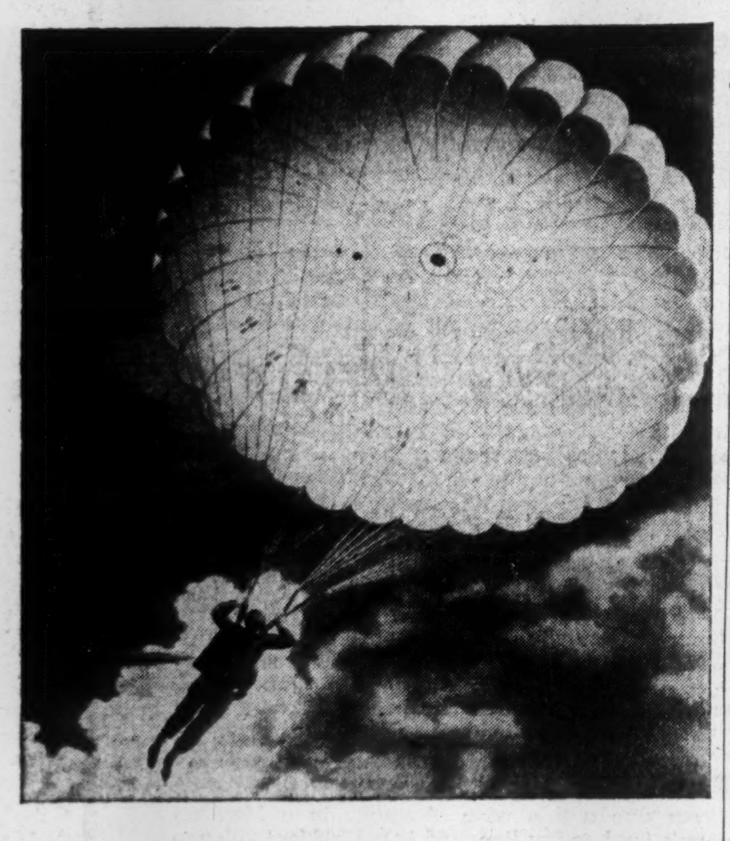
It is expected that while the war lasts, B. C. yards will be able to keep going on war orders, especially on ship repairs when the battle activities shift from Europe to Asia. But beyond that, the future for the steel shipbuilding industry is bleak.

More Hope for Wooden Ships

Somewhat brighter is the peacetime future of the wooden shipyards. They are now constructing wooden minesweepers and Fairmiles, and after these are completed, other contracts, including salvage, supply and other types of vessels for the RCAF, are expected to keep them busy for some time.

The wooden ship industry almost completely closed down at the outbreak of war, when the Dominion Government turned down proposals to undertake construction of 3,000-ton wooden freighters and decided to put all effort into construction of 10,000-ton steel ships.

The wooden shipping yards will have a vast backlog of fishing, towing, barge and other vessels to fall back on after the war. Few private vessels have been built since the war because of the difficulty of securing construction materials and equipment, and the need for fishing vessels, for instance, has already made itself felt so badly that the Dominion Government is subsidizing construction of a dozen of them to aid the fishing industry.



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The Boiler Inspection and Insurance Co. of Canada

[illegible]

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

Form Toronto Chapter Of Internal Auditors

Expansion into Canada of the Institute of Internal Auditors was marked by the inaugural meeting of its Toronto chapter recently. Headquarters are at New York, with chapters there and in six other U. S. cities. Holders of supervisory positions in internal auditing are members; public accountants, associate members; internal audit department personnel, junior members.

Following are officers of the Toronto chapter of the Institute of Internal Auditors:

A. J. E. CHILD, comptroller, Canada Packers Ltd., president;

F. A. RIDDELL, assistant secretary, Geo. Weston Ltd., vice-president;

W. J. TOWNSEND, auditor, Canada Packers, Ltd., secretary;

L. G. GEERING, assistant secretary, Famous Players Canadian Corp., treasurer.

B.C. Plans Extending Rail and Road Links

New Suggestions for P. G. E. Railway — Survey Highway From Prince George to Dawson Creek on Alaska Route

From Our Own Correspondent

VANCOUVER. — Business interests in the interior of British Columbia are reviving the agitation for completion of the Pacific Great Eastern Railway northward and southward. They want the Provincial Government to proceed with the extension from the present northern terminal to Prince George and from the southern terminus at Squamish to Vancouver.

The project will probably have to wait until after the war in any event, but there is no doubt that it will then receive serious consideration. Premier John Hart is known to favor extension of the railroad in principle, and he has stated at various times that eventually a railroad will probably be built all the way to Alaska, although he has been careful not to commit the Provincial Government to such a costly undertaking.

Said Easy

Engineers state that it would be comparatively simple to build a railroad along the Rocky Mountain trench to Alaska and that the inevitable development in the north country will make such an undertaking imperative. There has, of course, been a great deal of talk about the value of cargo planes in opening up the north, but no one seriously imagines that planes will ever compete with railroads in ordinary freight traffic, nor would highways.

One suggestion advanced recently at Lillooet, one of the districts served by the PGE, is that the road should be electrified throughout its length with power from the Bridge River and other projects.

Survey Highway Link

The Provincial Government is meantime going ahead with the survey of a highway from Prince George to Dawson Creek on the Alaska Highway, and construction will probably be started before the end of the year if all goes well. The Government has appropriated $6 millions for this highway work.

British Columbia is not losing interest in construction of a road further west, possibly connecting Hazelton with the Alaska Highway at a point further north than Dawson Creek. This would meet the desires of the Pacific Northwest Trade Association, which has been pressing for a westerly connection with Alaska.

Premier Hart, however, considers that the more immediate requirement is a highway linking southern and central British Columbia with the Peace River country, and that is primarily the reason for the Prince-George-Dawson Creek connection now being surveyed. Last year he offered to finance the so-called "B" route, which is considerably west of the Dawson Creek route, and this was enthusiastically welcomed by Washington and Oregon interests, but when no tangible support was forthcoming from the United States the Provincial Government decided to go ahead with the other highway, which would be of more direct service to B. C.

The other highway may come, however, and Mr. Hart hopes that the railroad will, too.

Minor Revisions In Housing Plan

From Our Own Correspondent

MONTREAL.—Sponsors of the 900-family housing project for Montreal, announced last week in The Financial Post, have been working on possible minor changes in the plans, including possible revisions in suggested lay-outs for the flats. It is pointed out the lay-out plans proposed were entirely tentative and subject to revision, and there also may be some changes in other parts of the program.

Estimates that the flats will rent for from $18 to $25 a month are stated to be entirely unofficial, and surely speculative, as the rentals must depend on the costs and financial arrangements finally settled. It is the aim, however, to keep the rentals as low as possible.

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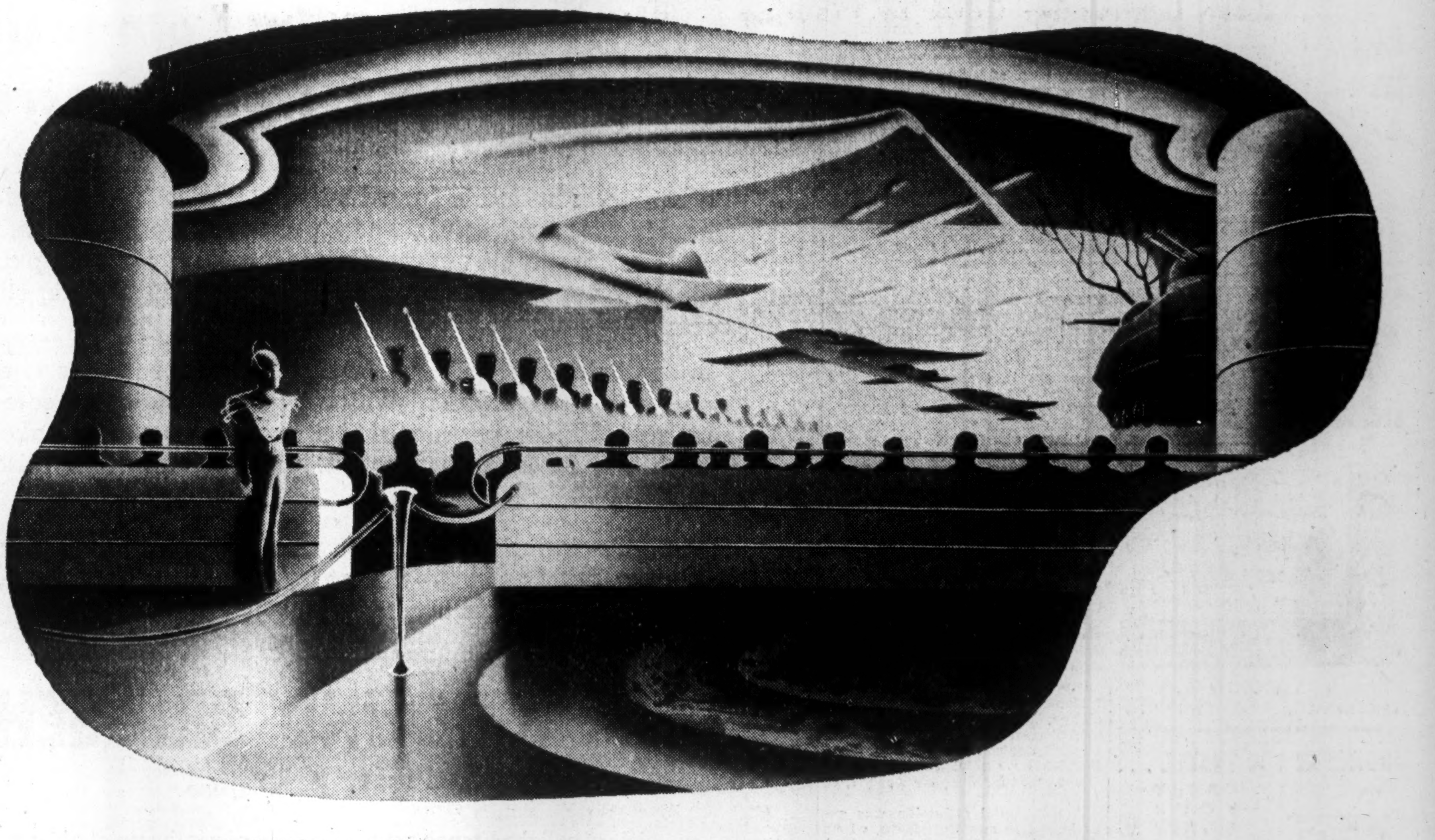
H. Simon & Co. Sales Show 100% Increase

MONTREAL.—Sales of H. Simon & Sons Ltd. during the first four months of the current fiscal year were double those of the like period of last year, Arthur Simon, president and managing director, stated at the company's annual meeting.

Discussing immediate prospects for the company, Mr. Simon said that stocks of tobacco on hand were adequate and that the outlook remained favorable.

Next! MOVIES THAT "LIVE AND BREATHE"

...the work of men who think of tomorrow



3-DIMENSIONAL MOVIES, they're called — so realistic that the characters seem to step from the screen and pass beside you. Planes roar out of the sky and into the very theatre. Flowers in a garden seem to spill their petals right into your lap. Every screen play is a vast and enthralling spectacle, so true to life you feel you are one of the actors! That's the movie of the future, being perfected now by *Men Who Think of Tomorrow!*

No continent in the world is more fortunate in the tremendous improvements in everyday living which await it. That is because we are blessed with MEN WHO THINK OF TOMORROW!

• How important it is, therefore, that we make firmer our resolves and increase our daily efforts to bring that Tomorrow to pass. Remember, an enemy stands between us and Tomorrow. He is staking his all on keeping it from us. Can we do less than this to defeat his purpose?

• Let us *create* Victory! Let us wrest it from the very soil we till, the very tools we use in our factories, the very dollars we earn! Keep up production rates, yes, exceed them. Buy more and more Victory Bonds and War Savings Certificates. Do anything and everything to help win this war.

• Let's *all* be MEN WHO THINK OF TOMORROW!

THE HOUSE OF SEAGRAM

All Seagram plants in Canada and the United States are engaged in the production of high-proof alcohol to help speed the war to a victorious end. High-Proof Alcohol for War is used in the manufacture of Smokeless Powder, Synthetic Rubber, Plastics, and many other wartime products.

THE FINANCIAL POST

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New Deal in Housing

House-hungry Canadians have had a look at what Ottawa has been cooking up for them over the past few months—more aid for building in 1944, and still more after the war.

The immediate aid looks substantial, though it lacks the caviar of 10% down payments on $5,000 to $6,000 houses, and the champagne of 25 to 30 years to pay, both of which, advocated by the Curtis committee and by industry associations, may come with the peace, says Mr. Ilsley.

But 1944 will bring a better all-round housing deal than Canadians have ever been able to get before.

First, when Finance Minister Ilsley parted the curtains as the month began, there was generous aid to low-rental private enterprise, a permanent program—succeeding Wartime Housing's temporary public housing for war workers and servicemen's dependents—under a part of the National Housing Act (Part II) that lapsed in March 1940 without ever being implemented, and that now is reconstituted.

Last week Mr. Ilsley opened the door for the kind of housing most Canadians are interested in — the owner-occupied home Somewhat less colorful than optimists had expected but still highly acceptable, the new plan offers more liberal loans to prospective owners and builders under NHA Part 1 which, since the beginning of recent federal aid to housing, in 1935, already has been the instrument for 21,000 loans and about 30,000 new housing units.

Complete Extra Bedroom

To the prospective home builder the most interesting of immediate NHA changes is a $1,000 hoist—to $5,000—in maximum value of house and lot that can be financed under the measure. That brings the ceiling back to the level of 1940 when it was first applied.

It means that the intending builder—until now nonplussed in some cases at the prospect of taking his meals in the proposed kitchen and his rest in the proposed dining room for the duration—can revise his plans upward and go ahead with a complete extra bedroom upstairs, as shown in the accompanying illustration.

The New Housing Act

WHAT IT DOES NOW:

1. Provides for larger, more complete houses by returning to the early-war top of $5,000 in value of house and lot entitled to 80% NHA mortgage loans. Previous maximum had been $4,000.
2. Standardizes a 20-year term repayment in equal monthly amounts.
3. Cuts to 4½% instead of 5% the interest charge, with a saving to the borrower of 26c. a month per $1,000 borrowed.
4. Provides for low-rental housing.

WHAT IT WILL DO AFTER THE WAR:

1. Allow 25 to 30 years to pay.
2. Probably reduce down payment to 10% on medium value house.
3. Provide low-cost rural housing.
4. Revive Home Improvement Plan.

Last week he wouldn't have stood a chance of financing on that basis and under NHA's favorable terms no matter how ready his money nor big his family.

There is a possibility, The Financial Post understands, that in certain cases houses valued higher than $5,000 and up to, say $5,700 again may be financed under NHA 70% loans as was the case when the $5,000 ceiling with 80% loans was applied early in the war. There has been no official statement on this possibility as yet.

But it has been made clear that there will be at present no abandonment of the wartime limit on house size under NHA, even though federal construction control recently was amended to permit the building of houses costing as much in certain cases as $11,000 or more. For the time being, houses in the $6,000 and up class will have to be launched with 60% to 70% loans outside NHA.

Finally, there is the often overlooked factor of regional variation of building costs in considering how much house a given amount of housing investment will provide. A standard NHA or any other loan of $4,000 or $5,000 for example will normally build a bigger and better house in Vancouver than in, say, Montreal or Toronto, or in Halifax than, say Winnipeg. Weather conditions, accessibility of materials, availability of labor at relatively low rates, even local building fashions, are important regional cost factors.

Policy of Caution

Actually, compared with the new rental housing proposition in Part II of the Act, the immediate changes in the ownership home plan are far from revolutionary.

Bigger things will come when, as is hoped, victory restores some semblance of balance in supply and demand of manpower and materials, and perhaps bigger things still when "the house of tomorrow" actually takes shape. Housing loans meanwhile have been loosened just enough to reduce pressure of demand for accommodation among families with relatively substantial savings.

But Ottawa, by withholding larger liberality for the time being, appears to be guarding against any pre-peace stampede of low-cost house building for owner occupancy. Perhaps this is simply because such a development undoubtedly would pre-empt workers and building materials needed for provision of rental housing. Maybe, too, some consideration has been given to the question of investment security while building costs are about 30% higher than pre-war and unseasoned lumber commonly is marketed in many areas as best available.

Some will consider as a third reason for caution—there is a marked tendency to exaggerate its importance—the bare possibility that in house design and in building economies through large scale production, far-reaching changes are "just around the corner."

Ease Interest Charge

Interest rate on all new loan contracts under NHA has been reduced to 4½% to the borrower from the 5% charge that had been in effect since 1935 when recent housing aid began. This change also is effective immediately. Saving will be 26c per month per $1,000 borrowed. New charge will be $6.28 per month against $6.54 for each $1,000 of debt.

Maximum extension of payments, or amortization period, will be 20 years for the remainder of the war, with the prospect that after the war 25 or even 30 years may be allowed, but only in communities where zoning and town planning measures assure protection for so lengthy a period of investment.

How monthly payment for each thousand dollars borrowed under the NHA works out on 20-year, 25-year and 30-year amortization with interest at 4½%, contrasted with the difference in monthly cost when interest was 5%, is shown in the following table:

Monthly Payments per $1,000 NHA Loan

Term:	—Interest Rate— 4½%	5%
20 years	6.28	6.54
25 years	5.51	5.78
30 years	5.01	5.30

No Cut in Down Payment

If the borrower plans a house which, with land and all other costs of the enterprise, is given an NHA valuation of $3,200 or less, he can get a 90% loan and therefore need only make a 10% down payment made up of cash, equivalent security and/or the lot on which his house is to be built. This section is unchanged by Mr. Ilsley's announcement.

To build under the NHA any house valued by the lenders at over $3,900 however, the borrower can get only 80% and is obliged to find 20%. If the value range $5,000-$5,700 again is to come within the NHA, the proportions probably will be, once more, 70% from the lenders, 30% from the prospective home owner. This is the same basis as in 1940.

For houses valued under NHA at between $3,200 and $3,900 there is a graduated scale from 90% to 80% loans. For example, $3,801 to $3,900 calls for 18% down and $3,601 to $3,700 for only 15% down.

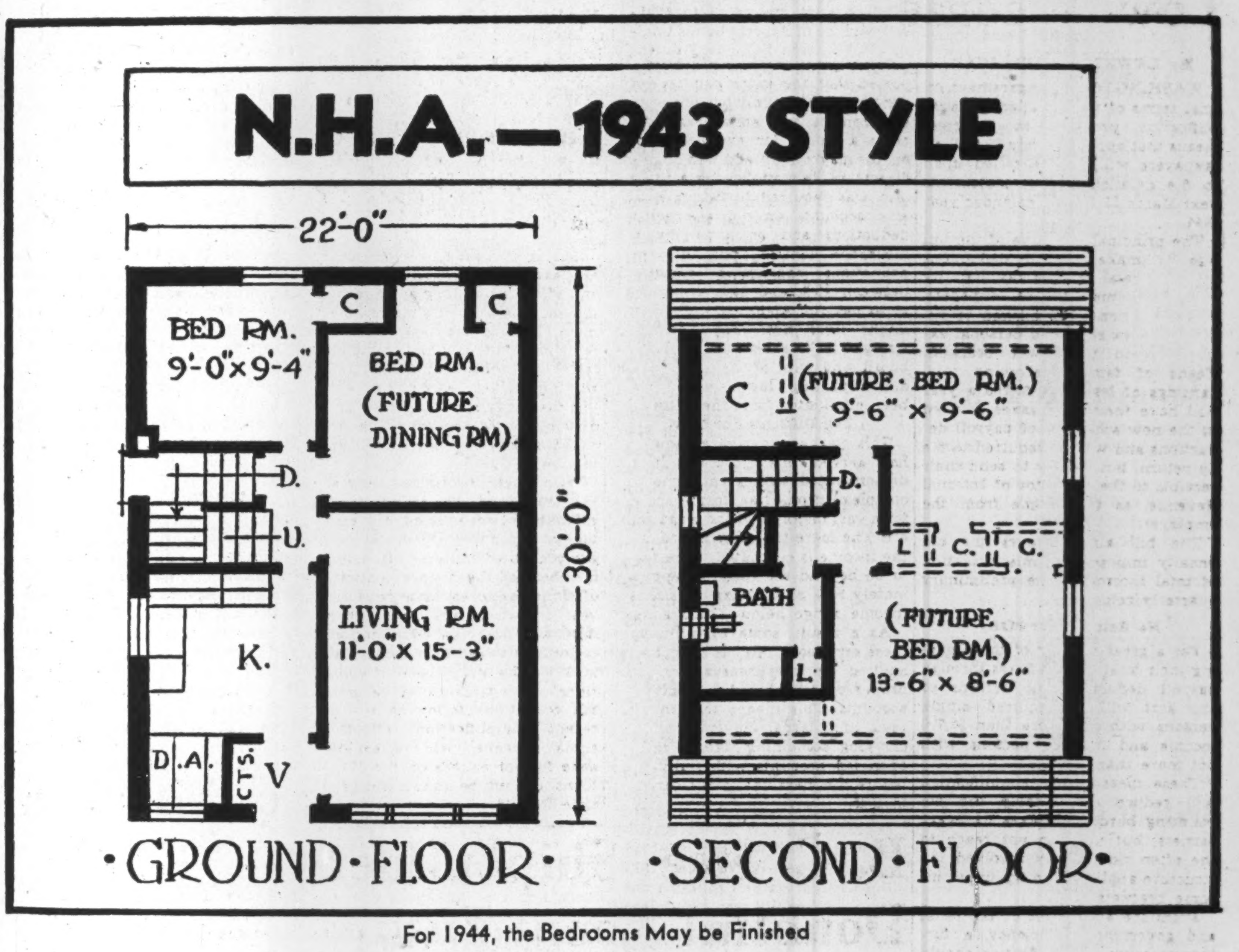
The Curtis report and recommendations of the building industry had led many prospective home owners to hope for extension of the privilege of 10% down payments to at least the $4,000 to $5,000 range, a hope that Mr. Ilsley blasted for the time being. Said the Finance Minister:

"In view of the present level of building costs, I do not think we are justified in urging people with small incomes who can only afford to put up a few hundred dollars, to invest all their savings in a 10% equity in a house costing, say $4,000 or $5,000, and assume the obligations involved in a 90% mortgage on such a house."

Hope however persists, at least among prospective NHA borrowers, that graded 90 to 80% mortgages will be available after the war on the $4,000 to $5,000 house and perhaps even larger ones. It is a hope that is at least not weakened by Mr. Ilsley's promise of longer term loans as soon as community zoning and planning measures have been put in effect. And it is one that is nourished by an expectation that better lumber and fixtures then will be available to enhance the quality of the building and hence make it a safer long-term investment.

By that time, many other changes will have appeared in Canadian housing. Mr. Ilsley has promised special provision for rural housing, and a revival of the Home Improvement Plan, inactive since 1942. The present Housing Conversion Plan (conversion into apartments) will continue. Wartime Housing Ltd. is resuming activity on a large scale, to build low cost rental housing, principally for service-men's families, most of it to cost around $3,000 per house. These steps and the all-important low-rent housing under Part II of the Act, which provides for the housing to be built by private enterprise with a 90% Government loan, will certainly ease the present housing pinch.

But under the present program, it appears probable that the relief will be gradual, will result in no wild building spree with its traditional sequel of unemployment and defaulted mortgages.


N.H.A.—1943 STYLE

For 1944, the Bedrooms May be Finished

New Problems for the Lender

Loan Companies Look to Housing Field as NHA Cuts Mortgage Returns

The announcement by the Minister of Finance that interest rates under the National Housing Act would be reduced to 4½% was undoubtedly good news for thousands of prospective homebuilders and homeowners in Canada, but it adds one more difficulty to the already onerous problems of the companies who lend on mortgages.

What the new terms of the National Housing Act mean to the mortgage companies, insurance companies, and other individuals carrying on this type of operation is a reduction in the gross return on their money from 5.6% to a little over 4.9%. The disparity between the rates of interest received by these companies and the 4½% rate charged to the borrowers arises from the fact that the Government of Canada underwrites 25% of the loans at an interest of 3%.

May Mean Policy Revision

But coming on top of a steady squeeze of the lending corporations which have gradually exerted increasing pressure since war broke out, this latest edict may force a radical revision in the policies of many of the lending institutions.

A majority of the mortgage companies get their funds for long-term investment from the issuance of debentures carrying interest rates usually about 3% but seldom higher than 4%. Usually there are some costs of bookkeeping, accounting, and selling in connection with the raising of the money through the issue of debentures, which may add one half of 1% to the cost of the money so raised.

Even heavier costs are usually incurred in the lending of the money received from the sale of debentures. Properties have to be appraised, deeds drawn up, legal fees met, and so forth. Thus while a company is paying 3½% on its debentures and is now able to lend money at an effective rate of just under 5%, the apparent profit margin of 1.5% may actually disappear by the time all costs of borrowing and lending are met. In some cases the exceptional cost will actually result in a gross loss on this sort of transaction.

Don't forget that even in the more favorable circumstances, where a company is borrowing on its debentures at 3% and lending at approximately 5%, it still has to set up out of its net profits on the transaction, after meeting all overhead costs, a reserve against losses on investments, and this reserve must be accumulated out of the net profit after allowing taxes of at least 40% to the Dominion Government on the current income and excess profit tax basis.

Had to Cut Interest

One inevitable outcome of this is that many of the mortgage companies had to reduce the interest rates payable on the debentures sold. In typical cases, the interest rate has been a reduction of one half of 1% all round on both long and short-term debentures.

To a much greater extent than the reduction in interest rates, the companies have adopted a policy of redeeming their debentures, and simultaneously cancelling their mortgage investments. As payment has been received on outstanding mortgages, the money has not been reinvested but has been used to pay off debenture obligations. So important has this process been to the continued soundness of some of the mortgage companies that one officer described it as, "the most profitable part of our business." Accurate statistics on the extent to which debentures have been redeemed are not available, since there is considerable duplication and omission by the various reporting authorities.

As an indication of the trend, however, figures of the larger debenture-issuing companies indicate an over-all reduction of 11% in debentures outstanding since 1939. In some cases the entire issue has been redeemed.

Assets More Liquid

The whole problem has been intensified by the increasing liquidity of mortgage and other lending institutions' assets. Typical of the situation is that of the prairie farm debt. This year the Dominion Mortgage and Investments Association reported that during 1943 alone, the prairie farmers reduced their mortgage debt by 14%. At this rate, all mortgages in the prairies would be paid off in another six years. Actually, of course, 1943 was one of the most successful years on record from this point of view and the cut over the five years to the end of 1943 amounts to 23.2%.

The over-all position of the mortgage companies alone, as indicated in the accompanying chart, shows that the investment in mortgages has dropped 18% since 1939, the amount of real estate held for sale by the mortgage companies has dropped 34% since 1939, while the total assets of these corporations have only been reduced by 6%, largely through the repayment of debentures and other similar reductions in their outstanding obligations.

Hold More Government Bonds

This tendency has, of course, been exaggerated by the difficulty of entering into new residential and other construction during wartime. One result has been a very heavy increase in the proportion of government bonds, particularly victory loans, held by the mortgage companies, which, while it results in a gross income of only 3% per annum, at least provides liquidity in case conditions improve and does not involve any very substantial management costs.

A sharp contrast is offered with the steadily rising interest rates which were the feature of both governmental and private financing, during and immediately after the first world war. The fact that interest rates have tended steadily downward during this war, and such official forecasters as Graham F. Towers, the governor of the Bank of Canada, have predicted even lower rates after the war, is clearly forcing the mortgage companies to take heroic measures in order to prevent the present trend from working to its logical conclusion, namely the liquidation of this type of business.

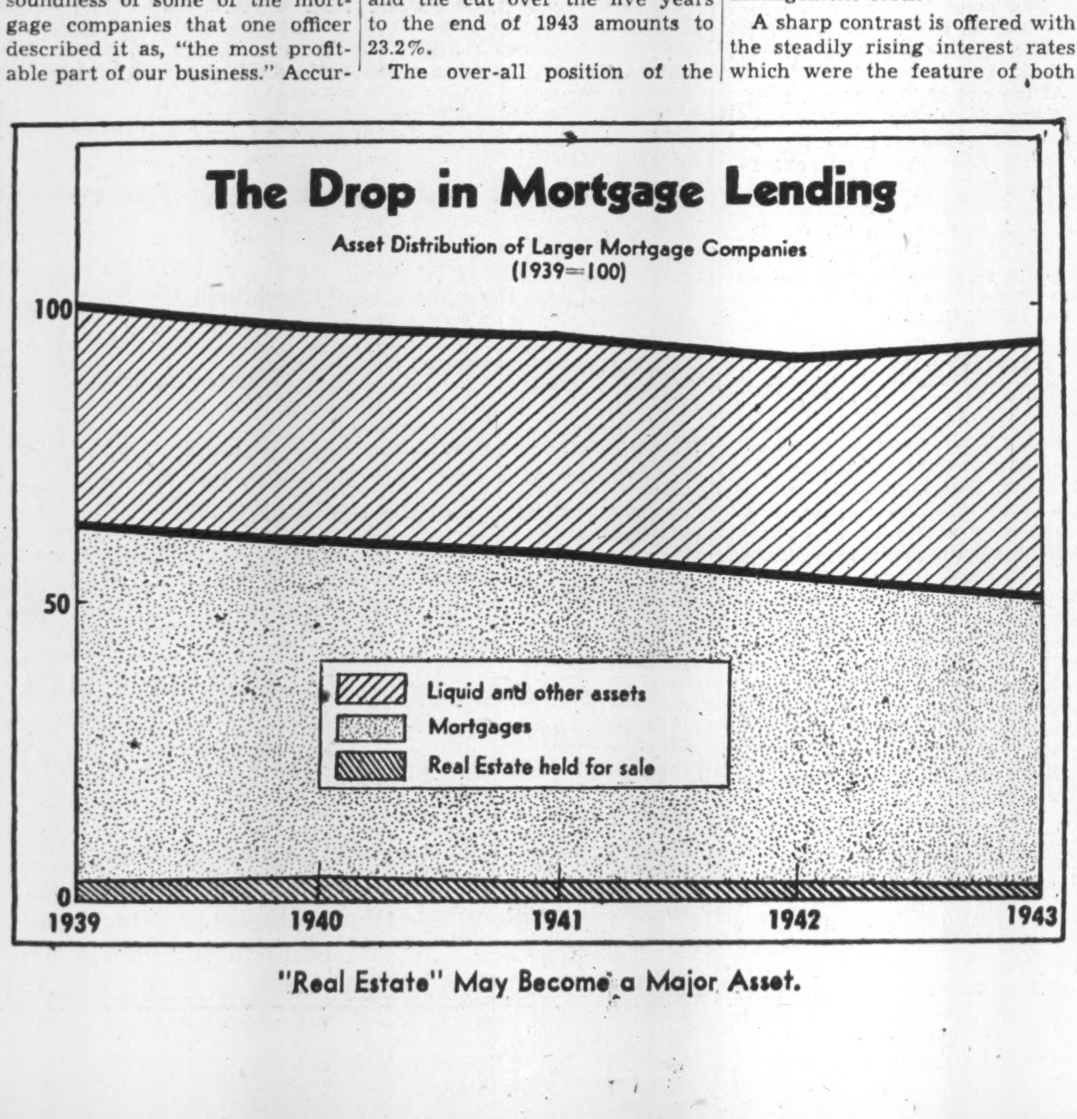
One of the most significant steps to solve this problem is that apparently planned by the Credit Foncier Franco-Canadien, a company incorporated by a special act of the Provincial Legislature of Quebec. Already a passage of first reading is a revision of this company's act which would permit it to construct, to rent and to sell real property. Another section of the Credit Foncier bill would permit it to participate in Canada in the development of workmen's communities or the improvement of urban districts.

At this writing, no official statement has yet been made by the Credit Foncier management as to what extent and in what manner the company intends to take advantage of the additional powers which it is seeking.

Could Enter Housing Field

But it is fairly apparent that powers such as these would permit mortgage companies to enter the whole field of providing housing on a rental basis. If this housing were constructed to provide a low rate, e.g.—homes for workmen and others, it is probable that the same terms would be made available, through National Housing Act, as are now made possible in the low-rental housing plan for Montreal, Toronto and other cities. Under these terms, all that is required is a 10% down-payment in cash, the government advancing the balance of the funds required.

Such a development has a precedent in the activities of the Metropolitan Life Insurance Company in New York, but before either mortgage companies or insurance companies could enter into the housing business direct in Canada, there would have to be a drastic revision of both the Dominion and Provincial Acts governing these corporations.


The Drop in Mortgage Lending

Asset Distribution of Larger Mortgage Companies (1939=100)

"Real Estate" May Become a Major Asset.

Death Levies Bane of Executors

Ontario Court Decision Ray of Light in Fog Complexities

One ray of light in the bewildering succession duty regulations has been given by a decision just handed down by Mr. Justice Kelly at Osgoode Hall, Toronto, declaring that shares of an Ontario company owned in one state of the United States and transferable in another are not subject to Ontario succession duties.

This decision is taken to mean that the same situation would apply as regards Dominion succession duties. While it operates directly to the benefit of United States residents who own shares in Canadian companies, it is thought it may have some effect in influencing United States taxing and judicial authorities to take the same position as regards United States securities held by Canadian residents under similar conditions. As such, it may prove one of the first breaks in the dam of legal and governmental barriers which today make it virtually impossible for the average individual to administer his affairs successfully.

Importance of the case is believed almost equal to that of the famous Williams case in 1942 when the Privy Council decided that shares owned and transferable in one state—New York, were not subject to succession duties in the Province of Ontario. In the Williams case the share certificates were endorsed in blank, in the two cases just decided the certificates were not endorsed.

Two Decisions—One Principle

There were actually two decisions given in different cases but they involved the same principle.

Circumstances of one case were these: a Detroiter named Kerr, owned 500 shares of Lake Shore Mines Ltd. transferable not in Michigan but in New York. The Ontario Succession duty department claimed that as Lake Shore was an Ontario company the shares were liable for succession duties. In the other case a man named Maxwell, resident in Connecticut, owned shares in International Nickel transferable also in New York but not in Connecticut. In each case the province argued the shares were property situate in Ontario and therefore taxable. The court held they were not taxable.

Lawyers discussing the two cases with the Financial Post emphasized that the stock in each case was owned in the United States, was transferable there, although not in the state where the owner lived. The stock certificates were not endorsed. In the Williams case the owner of the shares was a resident of New York the stock was transferable there and the certificate was endorsed in blank.

While the decisions in these cases subject to appeal tend to clear up an otherwise obscure situation, there are plenty of other matters which affect Canadian property owners directly.

Crisis in Complexity

Income taxes and succession duties have now reached such a stage in weight of burden and in complexity of application that it is practically impossible for the individual to manage his own affairs without calling in expert help such as a trust company officer.

Even these officers trained in the management of estates and expert in income tax and succession duty laws and regulations find the going tough. Not only is the calculation of the tax a trial but the results of it sometimes, wiping out the benefit of bequests to beneficiaries, are upsetting. Instances have been cited where beneficiaries instead of benefitting from a bequest, owing to the tax burden are worse off, at least for the first few years, than they were before.

In any case the value of any estate in Canada is so much reduced by taxes on the death of the owner that the total amount his beneficiaries receive is much less than he actually leaves behind him.

Many factors tend to give a headache to trust officials and make it impossible for the average person to arrange his affairs to meet legal requirements after his death.

For instance, previously the provinces only levied succession duties in Canada. But in 1941 the Dominion Government seeking new sources of revenue also entered the field and now the estate of any individual dying is subject to both Dominion and provincial succession duties. This greatly reduces the net value of any estate left for the benefit of an individual's dependents.

Barrier of Business

At the annual meeting of the Trust Companies Association of Ontario last week, O. E. Manning the retiring president said:

"Duplication of succession duties by Dominion and Provincial Governments continues to be a source of great concern. The drain on the capital of estates from this source may not only discourage the establishment of new industry in the years ahead but prevent the continuance of existing businesses, thereby defeating all of our efforts to assure full and gainful employment for everyone following the war.

"In the collection of succession duties we would urge the Government to eliminate the duplication of staffs and cut down the waste

(Cont. on page 21, col. 2)

Trust Firms' Active Year

Acadia Trust

In the 24 years of its operations, total assets of Acadia Trust Co., Truro, N.S., have increased from over $1.2 millions to more than $9.2 millions, including estates, trusts and agencies. In the year ended Dec. 31, 1943, assets rose nearly $100,000.

Estates, trusts and agencies accounted for most of the increase. In 1943 estates under administration amounted to $7.1 millions compared with $6.8 millions in 1942.

Guaranteed funds also increased during the year by over $100,000.

The company's profits position continued to improve, $22.43 per share being earned in 1943, compared with $22.25 per share in 1942.

Administ'n & Trust

The chief activity of the Societe d'Administration et de Fiducie is the administration of trusts and agencies. Estates under administration at the end of 1943 totalled $31.5 millions, a slight reduction since the previous year.

In the same year total net assets increased from $1.8 millions to $1.9 millions and guaranteed liabilities to $513,932 from $464,668.

Earnings per share were reduced to $1.73 from $2.08. Taxes provided for were higher at $18,323.

Real estate and mortgages held were at substantially the same level as in 1942.

Head office of the firm is in Montreal.

British Can. Trust

British Canadian Trust Co. and its subsidiary, British Canadian Finance Ltd., Lethbridge, Alta., paid a higher dividend of 5%. In 1942 dividend payment was 2½%. Earnings per share amounted to $3.34 in 1942 and $4.47 in 1942.

Estates, trusts and agencies under administration increased to $1.5 millions from $1.3 millions the previous year. In capital account, mortgages and agreements for sale decreased to $60,615 from $73,517, and bonds held increased to $30,510 from $24,801. Total net assets in capital account amounted to $201,644. Province of Alberta bonds totalling $16,356 were liquidated during the year, while City of Lethbridge bonds were reduced and $1,030, Lethbridge School district bonds, acquired.

Brit. Mort. & Trust

Another increase in deposits from the public was reported by British Mortgage & Trust Corp. of Ontario for the year ending December 31, 1943. Total guaranteed liabilities increased to $6.7 millions from $5.9 millions the previous year.

Earnings improved to $8.76 per share from $8.53 per share in 1942. Dividend of $8 per share was again paid.

Total net assets of the corporation increased to $8.6 millions from $7.8 millions in 1942. Estates, trusts, and agencies under administration totalled $820,857. Mortgages held by the company were slightly lower in total value than the previous year. Total assets excluding estates, trusts and agencies increased to over $8.6 millions from $7.8 millions.

British Mortgage and Trust is located in Stratford and started business in 1877.

Brockville Trust

Net profits of Brockville Trust and Savings Co. rose to $2.83 per share in 1943 from $2.71 the previous year. The usual dividend of $2.50 a share was paid.

Guaranteed liabilities, composed of deposits and investment certificates, rose to $846,031 from $776,266. Total net assets increased to $1.6 millions and from $1.5 millions and shareholders' equity was maintained at almost the same level.

Mortgage loans were reduced slightly to $978,843 from $1 million. Real estate held for sale was substantially reduced. Mortgage investments of this company are entirely in Ontario, the great majority being in urban property.

Estates under administration increased to $1.3 millions from $1.1 millions in the year before.

Head office of Brockville Trust is in Brockville, Ontario, and the company serves a territory from Belleville to Cornwall and also the Sudbury district.

Can. Perm. Trust

The administration of estates, trusts and agencies is the principal business of Canada Permanent Trust Co. Funds in this account increased to $60 millions at the end of 1943 from $55.3 millions at the end of 1942. Investment receipts in guaranteed trust account declined to $721,729 from $888,722.

Profits amounted to $7.43 a share in 1943, compared with $7.51 the previous year. The regular $6 dividend was paid.

Controlled by Canada Permanent Mortgage Corp. through a 98% stock ownership, Canada Permanent Trust was incorporated in 1913. Head office is in Toronto with branches at Woodstock, Brantford, Winnipeg, Vancouver, Halifax, Saint John, Edmonton, and Regina.

Canada Trust

Canada Trust Co., London, in its 42nd annual report, showed estates under administration at the end of 1943 at $30.6 millions as compared with $30.7 millions at the previous year end. Total net assets decreased to $9.0 millions from $9.1 millions.

Net profits in 1943 amounted to $68,164, compared with $85,459 in 1942. Earnings per share on this basis were $6.81 in 1943 and $8.55 in 1942. The $6 dividend per share was repeated.

Canada Trust is a subsidiary of Huron and Erie Mortgage Corp.

Capital Trust

Estates under management of Capital Trust Corp. showed an increase of nearly $900,000 in the year ending December 31, 1943, to a total of over $9.9 millions.

Expansion took place in both total net assets, which increased to $7.0 millions from $6.7 millions, and guaranteed liabilities which rose to $5.8 millions from $5.5 millions.

Earnings on paid in capital increased to 2.33% from 1.60% in 1942. Operating earnings on the same basis increased to 5.43% from 4.20%. Market value of assets held in capital and guaranteed trust accounts were reported to have increased substantially during the year. Real estate held for sale was reduced to $278,724. Mortgages held in both capital and guaranteed trust accounts increased to $3.8 millions from $3.7 millions.

Head office of Capital Trust is at Ottawa. Branches are operated in Toronto and Montreal. The company has been in business since 1913.

Central Trust

Central Trust Co. of Canada, with head office in Moncton and branches in Fredericton, Woodstock and Saint John, reported peak net earnings of $7,168 in 1943 in spite of tax deductions of $1,714. During the same period paid-up capital increased to $139,300 from $100,200. Earnings on paid up capital amounted to 5.14%, compared with 6.07% the previous year. The 6% dividend rate was maintained.

Total net assets increased to $1.7 millions from $1.5 millions in 1942. Guaranteed liabilities were also up to $1.6 millions from $1.3 millions.

Mortgages and other securities held in capital account rose to $24,300 from $13,911, while bonds and stocks in this account totalled $46,397. Mortgages in guaranteed first account stood at $1 million. Estates, trusts, and agencies under administration totalled $5.0 millions, an increase from the previous year's total of $4.7 millions.

Chartered Trust

Estates, trusts, and agencies under administration of the Chartered Trust and Executor Co. increased during 1943 to $22,953,734, from $22,872,618 in 1942.

Earnings on paid-up capital were also increased to $6.55 from $5.88. The customary dividend of $4 per share was paid.

Trust deposits of the company reversed last year's trend to increase to $3.8 millions from $3.3 millions. Total guaranteed liabilities amounted to $4.5 millions. Total capital and guaranteed trust accounts assets increased to $6 millions from $5.3 millions. Liquidity increased from 94.33% to 102.67%.

Foreclosed real estate held for sale was reduced to $12,262 from $32,404. This figure is said to be considerably less than the selling value of the real estate conservatively estimated.

Chartered Trust carries on operations from its head office in Toronto and a branch in Montreal. All mortgages are on Ontario real estate. Incorporation of the company was in 1905.

Crown Trust

The Crown Trust Co. reported an increase in its guaranteed account during 1943 to over $2 millions from nearly $1.8 millions in 1942. Estates, trusts and agencies under administration amount to over $36.6 millions, compared with $39.3 millions in 1942.

Total net assets of the company also increased to $3.5 millions from $3.2 millions. First mortgage loans were reduced to $270,469. An increase in Dominion and Provincial bonds held brought them to $257,375. Other securities rose to $162,711.

Earnings of the company returned during the year to levels established earlier, after a drop in 1942. Earnings per share were $4.16, as compared with $3.21 the previous year. Regular dividend of $4 per share was again paid.

The company's mortgages are all on improved properties in the Montreal district.

Eastern Trust

Eastern Trust Co. is one of the largest trust companies in the Maritime area and has now been operating for over 50 years. The head office is in Halifax and branches are maintained at Saint John, Moncton, Charlottetown, St. John's, Newfoundland, Montreal and Toronto.

A new high record of business on the books was established in 1943. Total assets including estates, trusts and agencies, increased by nearly $6 millions, to $72.5 millions. Guaranteed liabilities also rose to $7.7 millions from $6.2 millions.

Proportion of the rise due to estates, trusts and agencies was substantial, the increase in this field being from $59 to $63 millions. Liquid assets showed substantial increases. Mortgages in both accounts also increased, rising to $497,774 in capital account and nearly $1.4 millions in guaranteed account.

Earnings per share for the year amounted to $9.07 compared with the last year's earnings of $9.17. Payment was $8 per share.

General Trust & Executor

Earning power of General Trust and Executor again increased in 1943. Earnings per share, excluding refunding Excess Profits Tax, amounted to $5.72, as compared with $5.48 in 1942. Dividends were again paid at $4.00 per share.

Heavy repayments of principal and continued lower demands for mortgage funds resulted in a $70,000 shrinkage in mortgage investments, President E. L. MacDonald stated. Retirement of short term certificates effected a corresponding reduction in guaranteed accounts. Shareholders' equity increased to $315,585 from $311,188. Estates, trusts and agencies under administration amounted to $1.2 millions, as compared with $1.1 millions the previous year.

Head office of General Trust and Executor is in Halifax. The company was founded in 1929.

Gen'l Trust of Can.

Expansion took place in all branches of operations of General Trust of Canada during the year ended December 31, 1943. Estates, trusts and agencies under administration rose to $53.1 millions from $49.6 millions. In addition, safe custody accounts rose to $42.6 millions from $36.7 millions.

Guaranteed liabilities also rose to $1.9 millions from $1.8 millions. Total assets, including estates and trustee accounts, reached over $99 millions.

Earnings per share on the basis of the entire $1,105,000 capital stock increased to $5.27 from $5.24. Payment, which was made on preference shares only was again 5%.

General Trust is one of the largest trust companies operating in Quebec, restricting its operations to that field. It maintains its head office in Montreal and a branch in Quebec City.

Grey & Bruce

Grey and Bruce Trust and Savings Co., established in 1889, confines its investments largely to Grey and Bruce Counties and Toronto. Head office is in Owen Sound, Ont.

In 1943 earnings on paid-up capital increased to 6.37% from the 5.65% earnings in 1942; 5% was again the dividend rate.

Estates and trusts under administration by the company stood at $2.07 millions in 1943 compared with $2.11 millions in 1942. Total net assets of the company increased to $5.1 millions excluding estates, trusts and agencies, from $4.5 in 1942. Guaranteed liabilities totalled $4.3 millions in 1943 and $3.7 millions the previous year. Liquidity was well maintained, the company reporting that for each dollar on deposit it has $1.63 in quickly cashable investments.

Guaranty Trust

All departments of Guaranty Trust Co. of Canada showed gains during 1943. Total assets increased to nearly $16.5 millions from over $13.8 millions in 1942. Liabilities to the public also increased to nearly $2.8 millions from nearly $2.1 millions. Estates, trusts and agencies amounted to $13,280,063 from nearly $11.4 millions.

Earnings per share of paid-up capital amounted to 5.7%, compared with 6.1% last year; 5% was again paid in dividends.

During the year the company acquired all the assets and undertakings of the Niagara Falls Loan and Savings Co.

Negotiations were completed in January of 1944. According to the terms of the offer, Guaranty Trust paid $793,319 to the shareholders of the loan company, an amount equivalent to $10.25 for each fully paid share issued and outstanding.

Guaranty Trust maintains a head office in Toronto with branches in Windsor and Niagara Falls.

Guardian Trust

Another net increase in assets under administration amounting to $308,669 was recorded by Guardian Trust Co., Montreal, in 1943. Total of estates, trusts and agencies is now nearly $8.6 millions.

Net profit for the year was substantially increased, amounting to $4.26 per share, compared with $2.15 per share in 1942. Robert Spanger, president, pointed out that the constant improvement in the company's position was not wholly reflected in the moderate increase in assets under administration.

Guaranteed funds were reduced during the year to $6,447 from $11,391. Distribution of assets in the company account showed little change.

Guardian Trust was incorporated in 1930 to acquire an established trust business which had been in operation since 1897. Head office is in Montreal.

Guelph Trust Co.

Guelph Trust Co. is a subsidiary of Guelph and Ontario Investment and Savings Society. Mortgage investments are maintained almost entirely within Ontario. During 1942, the company's net profit was 8.43% of paid up capital once more. It again paid 5%. Total net assets of the company increased to $1.05 millions in 1943, and guaranteed liabilities also increased to $516,293 from $502,253. Grand total of assets was $6,714,123. Mortgages showed a decrease to $688,240 from $808,828.

Once again estates under administration showed an increase, totalling over $5.6 millions at the end of 1943 compared with over $5.0 millions at the end of 1942.

Industrial Mort. & Trust

Industrial Mortgage and Trust Co., Sarnia, Ont., reported increased earnings per share of $3.10 over the $2.43 earned in 1942. Payment was also at a higher rate, $2.50 per share instead of $2. Total net assets showed an increase of over half a million, guaranteed liabilities increasing proportionately. Estates, trusts and agencies showed a slight drop to around $1.1 millions. Liquidity of the company's position was even greater than in 1942.

Lambton Trust

Lambton Trust Co., Sarnia, reported net profits in 1943 equivalent to $1.85 per share, compared with $1.64 in 1942. Payment was again $1.50 per share.

The management of estates is the chief business of the company. During 1943 estates under administration increased to $706,764 from $510,501. The new figure exceeds the record high of $520,930 established in 1941. Total net assets, exclusive of estate department, increased to $388,302 from $382,395. Grand total of assets amounted to $1,110,264. Mortgages and agreements for sale dropped slightly to $210,699 from $253,113.

The company operates as a subsidiary of Lambton Loan and Investment Co.

London & Western Trust

Liquidation of real estate was again carried out by London and Western Trust Corp. in 1943. Real estate holdings were reduced 33% during the year. This in turn resulted in a further increase in liquidity.

Total assets showed an increase of $1 million during the year, increasing the total to $46.5 millions. Guaranteed funds were the chief source of the increase. Estates under administration rose to nearly $42 millions from over $41 millions the year before.

Earnings increased to $2.56 per share in 1943 from $2.26 in 1942. In view of this position, an additional dividend was paid, bringing total payments to $2, instead of the $1 paid the previous year.

London and Western Trust has its head office in London, Ont., with branches at Toronto, Windsor, Winnipeg, Saskatoon, Vancouver and Victoria. In addition to the general board of directors, regional forces are maintained at Winnipeg, Toronto and British Columbia.

Maritime Trust

Maritime Trust Co., with head office at Saint John, N.B., does not accept deposits from the public nor does it issue guaranteed trust certificates. It is principally concerned with handling estates.

At the end of 1943 estates, trusts and agencies under administration amounted to $3.55 millions, compared with the previous year's total of $2.95 millions. Earnings on paid up capital rose to 4.32% from 3.46%. The 2.5% dividend was again paid. On the basis of the improved earning position, the company has proposed an increase in the dividend rate to 3% as of March 30, 1944.

Montreal Trust

Montreal Trust is one of the largest organizations of its kind in Canada. Total assets at December 31, 1943, amounted to $924 millions, including $899 millions in estates, trusts and agencies account. This represented a rise of nearly $28 millions from the previous year. All accounts increased, guaranteed trust funds from over $15.8 millions to $16 millions.

Earnings in 1943 amounted to $4.61 a share as compared with $4.06 in 1942. Dividends of $3.20 per share were paid. Montreal Trust maintains its head office in Montreal, while branch offices are located in Halifax, Toronto, Charlottetown, Winnipeg, Edmonton, Vancouver, St. John's, Newfoundland, Nassau, B.W.I., and London, England.

National Trust

During the year ended December 31, 1943, National Trust advanced the record-breaking total assets of $308.2 millions registered in 1942 to $321.8 millions. Expansion took place in all departments, estates, trusts and agencies showing a rise of nearly $3 millions to $296 millions and guaranteed trust account rose to over $25 millions.

Earnings per share amounted to $9.61, compared with $9.72 last year. The $8 per share dividend was again paid.

Liquidity ratio was higher, rising to 87.5% from 76.7% registered last year. Mortgages formed a large proportion of total assets, rising to $8.0 millions from $7.8 millions.

National Trust Co. was established in 1898 and is one of the largest trust companies in Canada. Head office is in Toronto, with branches in Montreal, Hamilton, Winnipeg, Saskatoon and Edmonton.

Northern Trusts

Main activity of Northern Trusts Co., Winnipeg, is handling estates and trusts. At the end of 1943, estates, trusts and agencies under administration amounted to $14,510,119, compared with $13,937,050 in 1942. Total assets of the company were over $16 millions.

The company does not accept deposits nor issue debentures. Funds for investment in guaranteed trust accounts amounted to $179,048 in 1943. Mortgages in which company and guaranteed funds were invested decreased to $1,069,190 from $1,227,081 in the previous year. Foreclosed properties held for sale were carried at $74,086, a substantial reduction from the previous year.

Net profit for the year ended 1943 amounted to $107,135, equivalent to 17.86% of the paid-up capital, compared with $43,452 for the previous year, equivalent to 7.24% of the paid-up capital. Earnings per share were $3.57 in 1943 compared with $1.45 in 1942. A dividend of $1 per share has been declared payable March 15, 1944. This is the first payment on the $20 par stock, the last dividend of 50c. per share having been paid on the old $50 par stock on Feb. 1, 1932.

Nova Scotia Trust

Nova Scotia Trust Co. confines its business to its own province and has its head office at Halifax, a branch office being maintained at Sydney.

Latest annual report of this company indicated a continuation in expansion in its assets position for the year ending February 29, 1944. Total assets at that time amounted to $14.3 millions, compared with $13.5 millions at the same time last year. Of this amount $11.8 millions were held in estates, trusts and agencies account, an increase of nearly $700,000 this past year.

Profits for the year under review showed an increase, the net at $9.04 per share, comparing favorably with $8.80 the previous year. Dividends were continued at the rate of $7, which has been maintained for the past 24 years.

Osler & Nanton

Total assets of Osler and Nanton Trust Co. increased to $4.1 millions in 1943, from $3.8 millions in 1942. Estates, trusts and agencies rose to $3.4 millions from $3.1 millions.

The company was incorporated in 1911 and has its head office in Winnipeg. It is controlled by Osler, Hammond and Nanton Ltd., who act as managers.

Premier Trust

Another rise in profits was reported by Premier Trust Co. in 1943. Before write-off, earnings on paid-up capital amounted to 5.58% compared with 4.88% last year. Dividends were again paid at 2%. Total assets stood at over $11.86 millions compared with $11.94 last year, $7.5 millions of this being estates, trusts and agencies. Estates under administration showed moderate declines from 1942. Liabilities to the public were

(Continued on page 16)

Index of Dividend Payments (1926 average equals 100), compiled by Nesbitt, Thomson & Co., was practically unchanged in April, standing at 128.00 compared with 127.9 in preceding month. The index does not contain any gold mining companies, being designed to measure the general trend of dividend payments by industrial, commercial, utility and banking companies.

THE SUN TRUST
LIMITED
Administrator — Executor
Trustees for Bond Issues
Transfer Agent and Registrar
Liquidator

JOSEPH SIMARD, O.B.E., *President*
HERVE PRÉVOST, *General Manager*

HEAD OFFICE
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Montreal

BRANCH
132 St. Peter St.,
Quebec

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Any of our offices will be glad to advise you in confidence.

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BRANCHES AT
Charlottetown
Moncton
St. John's, Nfld.
Saint John, N.B.
Montreal
Toronto

The British Mortgage and Trust
Corporation of Ontario

Founded in 1877
STRATFORD, ONTARIO

• • •

Paid Up Capital . . . $1,000,000.00
Reserves . . . . $ 825,000.00

2% on Trust Deposits
3¼% on Guaranteed Investment
Certificates

Hon. Nelson Monteith
President

W. H. Gregory
Managing Director

SIXTY-SEVENTH YEAR

THE VICTORIA TRUST AND
SAVINGS COMPANY
Established 1895 • Assets $11,123,349.23

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Head Office: LINDSAY, ONT.
Branch: CANNINGTON, ONT.

GUELPH AND ONTARIO
Investment and Savings Society
Incorporated A. D. 1876

DEPOSITS RECEIVED
DEBENTURES ISSUED

The Guelph Trust Company
under the same Management
Acts as Executor, Administrator, Trustee, etc.
SAFETY DEPOSIT BOXES FOR RENT

J. R. HOWITT, K.C.
President

H. L. BENALLICK
Manager

Head Office: GUELPH, ONTARIO

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FRANCO-CANADIEN
Established in 1880

LOANS ON FIRST MORTGAGES

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BRANCHES
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

THE ONTARIO LOAN AND
DEBENTURE COMPANY
London - Ontario
Incorporated and Established 1870

Capital $2,000,000 Reserve Fund $2,400,000

Assets
(31st December, 1943)
$17,825,450

DIRECTORS
Archibald McPherson,
President
Thomas H. Main,
Vice-President
J. McClary Gunn
O. Roy Moore
James B Orr
J. Edgar Jeffery

Surplus of Assets
over Liabilities
to the Public
$4,562,072

MANAGER:
Thomas H. Main

Assistant Manager
Joseph P. Dewan

SAVINGS DEPOSITS
subject to withdrawal by cheque
DEBENTURES ISSUED
Interest payable half-yearly by coupons or, under accumulative debentures, may be left to accumulate at compound interest until maturity. The Company's Debentures are a legal investment for Trust Funds, which may also be deposited in the Company's Savings Department.

Offices: — Dundas Street, Market Lane, Market Square
London, Ontario

Loan Firms More Liquid

Canada Perm. Mortgage

Balance sheet of Canada Permanent Mortgage Corp. for 1943 reflects the greatest volume of funds in the hands of the general public and conditions of financing in wartime. Deposits are increased from over $16 millions to nearly $17 millions, despite very heavy withdrawals of savings by depositors for investment in victory bonds and tax payments. The corporation's own investments in Dominion of Canada bonds at $6,363,047, is nearly double the previous year's figure, while the investment in provincial bonds is up to over $1.6 millions from nearly $1.5 millions. Liquid assets increased to more than 80% of the deposits.

The amount of real estate held for sale is substantially reduced, now being carried at $1,182,181 compared with $1,447,984 a year ago. The largest item in the balance sheet is still mortgages and agreements for sale and accrued interest, which amounted to $42 millions, compared with $46 millions a year ago. This decrease represents substantial repayments that have been made by borrowers. There are only minor changes in other assets.

In line with established Government exchange policy, the corporation has continued to repay a large portion of its sterling debentures, and this item of liabilities now stands at $5,446,602, compared with $7,217,533 formerly. Canadian debentures issued continue to grow in amount, the total now being $26,440,758, compared with $26,018,843.

Earnings per share, before amount written off on premises, amounted to $10.02, compared with $9.89 in 1942. Payment was again at the rate of $8 per share.

Central Canada

Central Canada Loan and Savings Co. has for a number of years operated as an investment trust, holding a controlling interest in the Canada Life Assurance Co., together with shares in National Trust Co., Canadian Bank of Commerce, Western Assurance Co. and the Canadian Real Estate Co.

Little change in position was noted in 1943, earnings being maintained at $8.26 per share, compared with $8.28 in 1942 and payment being maintained at $8. Total assets amounted to $4,882,206 in 1943 and $4,875,913 in 1942. Chief increase in assets was in cash mortgages, loans on bonds and stocks showed declines and securities were maintained at much the same level.

Credit Foncier

Assets of Credit-Foncier Franco-Canadien are entirely in Canada, although the majority of shareholders are in France. Head office is in Montreal, with branches at Quebec, Winnipeg, Regina, Edmonton and Vancouver.

In 1943 the company had net profit of $413,567, compared to $406,311 in 1942. Total assets increased to $42.3 millions from $40 millions in the previous year.

Mortgages, agreements for sale and interest due dropped to $23.5 millions from nearly $25.2 millions the previous year. Real estate held for sale amounted to $4.8 millions. Outstanding debentures showed a decrease of nearly $500,000 to $14,381,952, in addition to $3.7 millions of the company's own debentures.

Debenture Co. of Canada

Substantially higher net profits of Debenture Co. of Canada boosted earnings on paid-up capital since 1943 to 2,46%, compared with 0.76% in 1942. Payment was again 2%.

With head office in Regina, the company was organized in 1916 to invest in Saskatchewan municipal securities. Owing to adverse provincial legislation no investments have been made in Saskatchewan for the last 10 years. The company continued to withdraw funds from municipal securities, tax sale certificates, loans to rural municipalities and agreements and optional agreements on sale, and invest them in Government and other bonds and preferred stock, which now totalled $321,870. Total assets of the company at Nov. 30, 1943, amounted to $602,815.

Eastern Canada

Eastern Canada Loan and Savings Co. has nearly all of its mortgage holdings in Nova Scotia, particularly in Halifax. One of the oldest of its type, this company was incorporated in 1888 with assets of $72,580. Total assets at the end of 1943 amounted to over $4.7 millions. In 1943, the company's net profits rose to $6.35 per share from $5.72 in 1942, dividend rate being maintained at $6.

Liabilities to the public, represented by debentures and deposits, totalled over $3.5 millions in 1943, a slight decline from the previous year's figure.

Owing to heavy repayments, mortgages fell to $3,672,557 from $3,863,002 in spite of the fact that the company had loaned more on mortgages than in 1942. Real estate was reduced by the sale of 15 properties. Bonds and stocks held showed an increase of over $250,000. Book value of stocks and bonds owned was written down to 1942 price without drawing on a special reserve of $45,000 set up for that purpose in 1942. This sum was transferred to general reserve.

Empire Loan

Empire Loan Company, Winnipeg, Man., reduced its investments during 1943 to $610,638 from $679,168 the previous year, chiefly by liquidating real estate. Total assets were reduced to $755,117 from $777,259.

Sale of properties during the year resulted in a net loss of $25,354, which absorbed the operating profit of $20,808, and resulted in a net loss carried to balance sheet of $4,545. The 1942 operating surplus of $11,267 was absorbed in writing down properties and adjusting accounts. This left a deficit for the year of $1,513. Balance of deficit account at the end of 1943 stood at $135,394.

Fidelity Trust

Better farm prices now prevailing have enabled farmers to meet their interest payments to the Fidelity Trust Co., Winnipeg, and in most cases, to make reductions on principal, so that these accounts are in a far healthier condition than for many years. This was one of the chief elements in the change in position of the company, to report a net profit of $3,395 compared with a deficit last year of $8,455. Mortgages, agreements and lease options receivable were again reduced, this time to $98,025 from $102,798. Additional real estate was liquidated.

Liquid securities rose about $10,000 during the year to $80,000, over $27,000 of which consisted of cash and government bonds.

Guelph & Ontario

Guelph and Ontario Investment and Savings Society, in its annual report for 1943, showed net profits of $4.07 per share compared with $4 in the previous year. Payment was $2.50 per share, a reduction from the previous year's payment of $3. Liabilities to the public were increased to $3.9 millions from $3.7 millions. Mortgages and agreements for sale showed little change at $3,816,255, while Dominion and provincial bonds rose to $1,093,678 from $713,154. Real estate held for sale was reduced substantially during the year.

Home Investment

Home Investment and Savings Association, Winnipeg, retired the last of its currency debentures in 1943. At the end of 1942 they had stood at $14,762. The company has therefore now no longer any guaranteed liabilities. Distribution of the surplus capital created by the redemption value of the shares from $100 to $40 par was completed during the year. Only $700 remained owing to certain shareholders for unclaimed installments of payment and redemption of capital stock.

There are now 9,526 shares of par value $40 outstanding.

Total assets were reduced to $681,932 from $987,136. Chief reductions were in mortgage loans and investment securities.

Earnings per share on the new basis amounted to $1.17 during the year. Last year's earnings were $3.76.

Hudson Bay Mort.

Hudson's Bay Mortgage Co., Vancouver, B.C., reported little change during 1943 in investments, which stood at $87,283, while cash was nearly doubled at $10,293. Net profits per share preferred amounted to 27 cents, compared with 32 cents the previous year. Preference dividends are in arrears since June 30, 1934.

The company was incorporated in 1926 and has investment interests in first mortgages and properties within British Columbia.

Huron & Erie

Huron and Erie Mortgage Corp. reported net profits in 1943 of $5.19 per share compared with $4.90 in 1942. Payment was again $4 per share.

Heavy repayments by western borrowers brought mortgages and agreements for sale down to $26,871,350 from $29,543,828. Savings deposits reached a new high of over $12 millions. Last year this item stood at approximatey $10 millions. Though Canadian debentures remained almost constant at $24,157,880, sterling debentures were down to $76,300 from $422,538, and sterling debenture stock fell to $100,029 from $187,104. Total assets of the company increased to $43,996,215 compared with $42,355,877 the previous year. Liabilities to the public increased to $37.1 from $35.5 millions in 1942. Interest rates on debentures were reduced recently.

Estates business of the organization is handled by the company's subsidiary, Canada Trust Co.

Compagnie Fonciere

Compagnie Foncière de Manitoba reports higher gross incme during the year ended Dec. 31, 1943, which was offset by losses on properties and on realization of assets. The net result was a loss of $786, compared with a loss of $8,117 the previous year.

Mortgages, agreements, etc., receivable less encumbrances, decreased to $122,453 from $144,745, while apartment blocks and business premises on the same basis rose to $316,788 from $303,591. Farm properties decreased appreciably. Total assets amount to $731,549.

International Loan

International Loan Company, Winnipeg, does not accept deposits, issue debentures or guaranteed investment certificates. Operations are conducted entirely with its own funds.

Its assets at the end of 1942, the latest year's report available, were the highest in its history at $1.1 millions.

The company operates in the three prairie provinces, most extensively in Manitoba. Increased farm income has had a very favorable effect upon its operations.

La Societe de Prets

La Société de Prêts et Placements de Québec has head office in Quebec and invests chiefly in mortgages. It has been in operation for 68 years.

Liabilities to the public are small, consisting of deposits amounting to $65,814, a reduction of about $8,000 over last year. The total is secured by net assets of over $1.3 millions. Mortgage loans and advances held in 1943 rose to over $1.05 millions from $968,823. Cash and rents receivable were both reduced, and investments of the company rose to $108,696 from $57,304, Dominion Government bonds forming a larger part of the total.

Earnings per share of this company amounted to $4.77 during the year, compared with $5.10 in the previous year. Payment was at the rate of $5 per share.

Lambton Loan & Investment

In the 100th year of its operations, Lambton Loan and Investment Co., Sarnia, reported an advance in total assets to $4.6 millions from $4.2 millions the previous year. Liabilities to the public at nearly $3.0 millions showed an increase of nearly $400,000 over the previous year. Earnings during 1943 advanced to $4.06 from $2.63 the previous year. The regular dividend of $2.50 was paid.

In commemoration of its 100th anniversary, the company published, during the year, a pamphlet describing its operations since 1844.

Landed Banking & Loan

Landed Banking & Loan Co., was incorporated in 1876. Head office is in Hamilton and a branch office is operated in Winnipeg. Net profits in 1943 showed an improvement to $4.83 per share from $474 in 1942. Dividends of $4 per share were paid in both years.

Liabilities to the public increased during the year to $1.3 millions from $1¼ millions the previous year. Substantial reductions were made in real estate held for sale. Mortgages and agreements amounted to approximately $1.7 millions, compared with over $1.96 millions the previous year. Cash and Dominion Government bonds and guarantees were both substantially increased. Sterling debentures of the company decreased to $7,178 from $16,182, while Canadian debentures stood at $433,003, only slightly higher than the previous year. Savings deposits increased to $851,402, from $771,321.

Midland Loan

Midland Loan and Savings Co., Port Hope, Ont., established in 1872, confines its mortgage investments almost entirely to Ontario. The company reported a rise in earnings per share in 1943 to 9.4% from 8.02% in 1942. Payment was again at the rate of 8% per share.

Decline occurred in mortgages held which decreased to $2,367,958 from $2,423,287. Liabilities to the public increased slightly to $2,316,961. Nearly half the real estate held for sale was liquidated during the year.

Montreal Loan

Montreal Loan and Mortgage Co reported a moderate reduction in profits during 1943 owing to the smaller volume of mortgage business offering. Earnings per share were $1.87 in 1943, compared with $2.02 for 1942. Payment was again $1.25 per share.

Mortgages on real estate at the end of the year totalled $969,333, a reduction from $1,056,928 the previous year. Real estate and bond investments reported little change, while stock investments increased to $146,258 from $70,947.

Principal activity of Montreal Loan and Mortgage is loaning funds on first mortgages. Debentures and deposits have been steadily declining for a number of years and were eliminated altogether in 1941.

Mortgage Corp.

Mortgage Corp. of Nova Scotia, whose head office is in Halifax, has been operating since 1901 as a mortgage lending institution. Its activities are restricted to Nova Scotia, all loans on real estate being confined to that province. It does not operate branch offices.

During 1943 the company's earnings showed a moderate decrease to 5.14% on paid-up capital as compared with 5.26% the previous year. Payment was again $5.

Mortgages and agreements for sale held by the company were down slightly to $1,301,759 from $1,365,844, while Dominion of Canada bonds rose to $75,387 from $30,161. Real estate held for sale was substantially reduced, to $32,020. Chief change in liabilities showed in debentures, which were reduced to $34,403 from $357,382, and deposits, which decreased to $50,954. Total assets of the company amount to over $1.7 millions.

N. S. Savings

During 1943, Nova Scotia Savings, Loan and Building Society, a cooperative society established in 1850, reported a rise in total assets from nearly $4.9 millions to over $4.9½ millions. In the same period liabilities to the public expanded to $3,178,261 from $3,107,380.

Earnings on paid-up capital amounted to 6.70% compared with 7.07% the previous year.

Mortgages held by the company decreased slightly to $4,477,485 from $4,502,259 as a result of heavy repayments, though volume of moderate business was in fact higher than in 1942. The president announced that restrictions have had to be imposed on amounts accepted for investment until a profitable, safe outlet can be found. Head office of the society is in Halifax, with representatives throughout Nova Scotia and New Brunswick.

NorthernCanadian

Northern Canadian Mortgage Co., Winnipeg, reported a substantial improvement in net profit in the year ended March 31, 1943, bringing it to $8,980 from $6,058. Preference shares on this basis earned 69 cents per share, compared with 48 cents last year. Prior encumbrances on property in which the company was interested were reduced by $41,114 during the year. Total assets rose to $427,820 from $416,577. Management of a number of properties independent of those owned by the company proved a substantial source of additional income, it was reported.

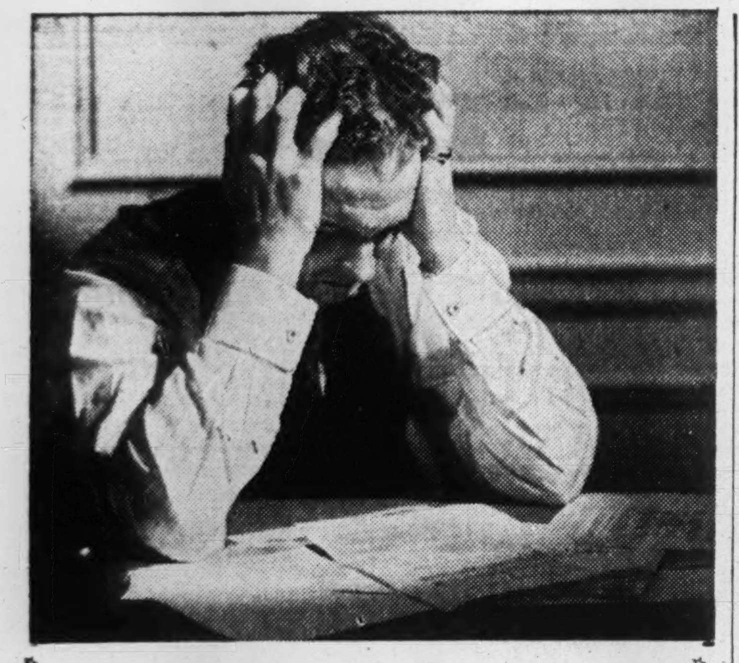
Ontario Loan & Debenture

Ontario Loan & Debenture Co., London, maintained net profits for 1943 at $210,723, practically unchanged from the 1942 net profits of $210,881, in spite of higher tax provision. Earnings per share were again $5.27. Dividends were paid at the regular rate of $5 per share.

Total assets of the company rose during the year to over $17.8 millions from over $17.0 millions in 1942. Debentures and deposits totalled $13,184,163, as compared with $12,389,022. After payment of sterling debentures maturing in 1943, the outstanding amount was reduced to $72,039. Deposits were increased by $412,306, notwithstanding

(Continued on page 16)

Anglin-Norcross Corp. reports 1943 net income at $87,862, exclusive of refundable portion of EPT, equal to $4.68 a share on preferred stock outstanding at end of year, and to $11.96 a share on common, compared with 1942 net of $79,502, or $2.54 a share on preferred, $9.74 a share on common. Earnings including refundable tax were $5.65 a preferred share and $14.72 on common in 1943; in 1942 $2.95 on preferred, $11.68 on common. Company retired 12,506 preferred shares in 1943. President H. J. Gross states that, while a record volume of business was handled in 1943, wartime expansion is now about completed, and with private capital awaiting end of hostilities, building prospects for 1944 "cannot be optimistically forecast."



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Assets held jointly are taxable to the extent to which the deceased during his lifetime contributed to their purchase?

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Established in 1902

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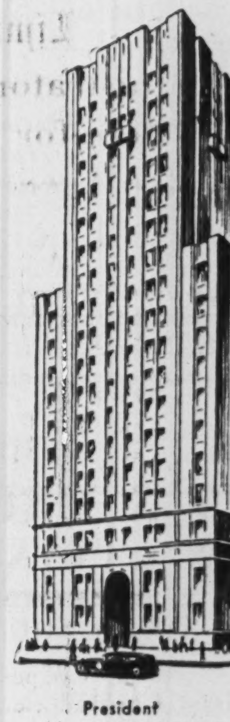

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MORTGAGE CORPORATION

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Authorized Capital $1,000,000.00
Capital Fully Paid 544,700.00
Reserves Exceed 200,000.00
Total Assets 7,170,648.95

C. A. FLEMING, *President*
O. E. MANNING, *Managing-Director*

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General Manager: FRANK S. TAYLOR

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
A. M. M. KIRKPATRICK, President — WALTER GILLESPIE, Managing Director
Present Cash Value of Total Assets - - - - $4,977,200
Surplus, Over all Liabilities to Public - - - $2,298,500
2% *Allowed on Savings Deposits, Withdrawable by Cheque.*
3% *Paid on Debentures in all Denominations for three to five years.*
LEGAL INVESTMENT FOR TRUST FUNDS
First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt service.

Trust Firms' Active Year

(Continued from page 14)

increased to over $3 millions from almost $2.9 millions.

Holdings of Dominion of Canada and Provincial bonds and guarantees in both capital and guaranteed trust accounts rose to nearly $1.5 millions from over $1.0 million the previous year. Mortgages in guaranteed trust account registered a slight drop to $1.15 millions from $1.42 millions.

Premier Trust has its head office in Toronto and operates branches in St. Catharines and London. Practically all of its mortgage investments are in Ontario.

Prudential Trust

Prudential Trust Company maintained its net profit at 55c per share in 1943, as in 1942. Refundable excess profits taxes if included raise the 1943 profit to 57c. No dividends have been paid since 1939. Company is primarily interested in the administration of estates, trust and agencies, which account at the end of 1943 showed an expansion to $3 millions from $2.8½ millions in the previous year.

Prudential Trust has its head office in Montreal, with branches in Toronto, Calgary, Vancouver and Regina.

Royal Trust

Royal Trust Co., one of the largest trust companies in the Dominion, reports substantial increases in its business during 1943. At the end of the year estates, trusts and agency accounts amounted to $769 millions, an increase of nearly $39 millions from the previous year. Total assets of $789 millions show an increase from the previous year's total of $750 millions.

Earnings during the year improved to $4.03 per share from $3.78 per share the previous year. The regular dividend of $3.20 per share was continued.

High-grade securities reported slight advances in the market during the year, but the resulting lower yield increased the difficulty of finding sound revenue-producing investments that offer an adequate return. Until the position of industry becomes clarified with regard to taxation and governmental regulations, the investment potentialities of many otherwise attractive industrial securities must be estimated with caution, the general manager stated.

Price of the company's shares is established by resolution at each annual general meeting of shareholders. On February 8, the board of directors recommended that the price of the shares should remain unchanged at last year's figure of $70. At this price, on the basis of the dividend rate maintained during 1943, the yield is 4.57%.

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Que., started business in 1874 and primarily serves the eastern township areas. Investments are made up of bonds of the Dominion, Quebec, Ontario, New Brunswick, Nova Scotia and various Quebec and New Brunswick municipalities.

During the year ending September 30, 1943, operations resulted in earnings per share of $8.94, an increase over the $7.34 earned in 1942. Payment was again at the rate of $6 per share.

Total assets of the company increased during the year to $2.5 millions from $2.4 millions the previous year. This is exclusive of estates, trusts and agencies under administration, which amounted to $5.2 millions, compared with $4.5 millions in the year ended September 30, 1942. Liabilities to the public again increased, totalling $1.9 millions, as compared with $1.8 millions in the previous year.

Rise in income was attributed to interest on bonds, and fees and commissions. Interest on mortgages was reduced by more than $5,000. Mortgage loans were likewise reduced. Cash on hand was more than doubled from the previous year.

Societe Nationale

Societe Nationale de Fiducie maintained its 1943 earnings per share at $21.10, compared with $21.73 reported in 1942. Payment was made at the rate of 10% per share per annum, but only $5 per share of this is paid in cash on paid-up capital, and $5 is credited to partly paid capital. Estates, trusts and agencies under administration of the company increased to $17.8 millions in 1943 compared with $17.0 millions in the previous year. Guaranteed liabilities showed a moderate decline to $595,508. Total assets of the company amount to $19.2 millions. Investments of the company were increasingly liquid, mortgages and agreements for sale falling to $147,966 from $202,716, while bonds of the Dominion of Canada, the Province of Quebec, municipalities, commissions, scolaires and others rose.

Sterling Trusts

Net profits of Sterling Trusts Corp., Toronto, reached in 1943 $4.05 per share, a substantial increase over the $3.31 a share reported in 1942, as the highest figure since 1931. The dividend rate of $3 per share was maintained.

Estates, trusts and agencies under administration increased to nearly $6.1 millions from $5.7 millions the previous year. Total assets, including estates, trusts and agencies, reached $9.6 millions. Liabilities to the public showed a moderate increase to over $2.6 millions from $2.4 millions the previous years. Mortgages at $2.16 millions showed a decrease from $2.2 millions held in the previous year.

Sterling Trusts has its head office in Toronto and operates a branch in Regina, Sask. All mortgage investments are located in the Toronto area.

Sun Trust

Sun Trust Limited, Montreal, reports 1943 earnings at $8.93 per share, compared with $8.64 the year before. Payment was again at $5 per share.

Expansion was noted in all accounts from a total asset increase to $38,798,866 from $30,380,076. Estates, trusts and agencies totalled $37 millions in 1943 to $28.9 millions in 1942.

Guaranteed liabilities show a rise to $1.3 millions from $1.1 millions.

Head office of Sun Trust is in Montreal with a branch being maintained in Quebec.

Toronto Gen. Trust

Toronto General Trust Corp. termed 1943 the banner year for western farm mortgages, with repayments of principal and interest collections totalling over 24% of the average gross amount under investments during the year in farm mortgages and sale agreements. City mortgages were also marked by the most satisfactory servicing, not only as to interest, but also to principal repayments.

The balance sheet showed total assets under administration for all accounts of $257,149,866, an increase of over $6½ millions over those of 1942. Increases were shown in all sections, the chief increase being $6 millions in the estates, trusts and agencies account. Real estate held for sale showed a decrease of $563,348 from the 1942 figure. Mortgages and sale agreements increased to $1.7 millions in capital account, $371,536 higher than last year, while mortgages in guaranteed trust accounts dropped $1.4 millions to $9.0 millions. Increased funds were invested in Dominion and Provincial bonds and guarantees.

Earnings per share before appropriation for premises amounted to $9.53, compared with $7.15 in 1942.

Trusts & Guar.

Trusts and Guarantee Co. reported relatively little change in their position at the end of 1943 from the previous year. Earnings were maintained at $7.76 per share, compared with $7.78 in 1942, and payments at $2 per share.

Expansions took place in the estates, trusts and agencies under administration, which totalled $40 millions, compared with $39 millions the previous year. Liabilities to the public rose to $8.43 millions, from $8.39 millions the previous year.

General reduction in real estate, mortgages and agreements for sale reflected current demand for real estate and amortization of mortgages. Real estate stood at $195,457, compared with the previous year's figure of $219,246, while mortgages and agreements for sales on capital and guaranteed accounts amounted to $5,681,174, compared with $6,237,684. Liquidity of assets held against withdrawable deposits at the end of 1943 was 95.82%, a substantial increase over the previous year's liquidity ratio of 86.71%.

Trusts and Guarantee Co. was incorporated in 1897. It's head office is in Toronto and it operates branches in Brantford, Windsor, Winnipeg and Calgary.

Victoria Trust

Victoria Trust and Savings Co. reported improved net profit of $5.36 per share in 1943, compared with $5.32 per share in 1942. Payment was again at $4 per share. This continued the reversal of the trend in profits which took place last year. Officials stated that the improvement in general conditions justified a position that the favorable trend will continue until gross earnings again equal those prevailing before the general slump of the year 1930.

Liabilities to the public again showed a moderate increase on the year, totalling $7.6 millions as against $7.4 millions the previous year. Estates under administration were maintained at substantially the same level of over $2 millions. Total assets increased to $11,123,349 from $10,971,075.

Mortgages were down slightly to $5,701,401 from $6,334,394. Bond debentures and accrued interest rose to $2,408,383 from $1,725,179.

Victoria Trust maintains its head office at Lindsay, Ont., with a branch office at Cannington.

Waterloo Trust

Investments of the Waterloo Trust and Savings Co. during the year ended Dec. 31, 1943, were confined almost entirely to Government bond issues and accrued first mortgages, Ford S. Kumpf, president, stated. Chief change was noted in the estates trusts and agency account, which increased during the year by $675,356. Total assets of the company rose to $23.4 millions from $21.5 millions.

Liabilities to the public at $12.5 millions showed an increase over the previous year's figure of $11.3 millions.

Earnings per share rose to $9.14 from $8.60 in 1942. Payment was again at the rate of $5 per share. Waterloo Trust has its head office in Waterloo, Ont., and operates branches in Kitchener, Galt and Preston.

Western Trust

Western Trust Co. Winnipeg, reports net income more than doubled during the year ended Jan. 1, 1944. After provision for taxes, net income remaining was $53,601 compared with $22,565 in the year ended Jan. 1, 1943. Earnings per share amounted to $5.33, compared with $2.24 last year. Dividends of $2 per share were paid in the later year, after a six-year lapse.

Total assets of the company stood at $6.4 millions compared with $6.7 millions the previous year. Estates, trusts and agencies are the chief business of the company, and this account stood at $4.7 millions, a reduction from the $5 millions established the previous year. Liabilities to the public on guaranteed accounts were again reduced from $223,733 as at Jan. 1, 1943, to $148,373 as at Jan. 1, 1944. Quick assets, stocks, bonds, debentures and cash on hand, increased from $382,699 to $577,921.

Collections on mortgages and agreements were much better than for many years. Western Trust has head office in Winnipeg and branches in Regina and Edmonton. Mortgage investments are located entirely in the three prairie provinces.

Yorkshire & Canadian

Yorkshire and Canadian Trust Limited, with head office in Vancouver and a branch in Victoria, is one of the oldest financial companies in British Columbia, having opened its Vancouver office in 1868, one year after it was established in England. Head office is in Huddersfield, England.

The company conducts a general trust business and also acts as registrar and transfer agent. A recent financial statement is not available.

Loan Firms More Liquid

(Continued from page 15)

heavy withdrawals by depositors to purchase bonds of the two victory loans during the year.

Shortages of labor and material for home building, with consequent lessening of demand for mortgage loan, combined with high principal repayments resulted in a decrease of $513,025 in total mortgages held. From funds thus returned and the increase in deposits and debentures and other funds, the company increased its investments in Dominion of Canada bonds by $1,478,000. Real estate held for sale was reduced to $148,128, the lowest for many years.

Real Estate Loan

Real Estate Loan Co. of Canada reports net 1943 earnings on paid-up capital of $3.63 per share, an increase over the 1942 earnings of $2.49. Payment was again $2 per share. Total assets increased during the year to $1,157,020 from $1,226,040, reflecting in part the repayment of outstanding sterling debentures which were down to $370,183 from $458,197. Liabilities to the public were reduced from $484,999 to $407,855. Real estate held for sale decreased to $128,858 from $208,410 in 1942, beyond deducting reserves. Loans on mortgages, etc., decreased to $827,047 from $864,352. Further investment in Dominion of Canada bonds brought holdings up to $100,000 compared with $41,979 in 1942.

Toronto Mortgage

Notwithstanding the restrictions set up by the Rental Control Board to obtain possession of a property in the event of its sale, which had been expected by the company to slow up sales this year, the company was able during 1943 to dispose of 25 houses for $195,000 for cash payments of $58,725, the balance being secured by first mortgages at 5% repayable in quarterly installments. Number of properties held by the company for sale was reduced to nine at Dec. 31, 1943.

Earnings per share of Toronto Mortgage were equal to $5.06 in 1943 as compared with $5.08 in 1942. Dividends continued to be paid at the rate of $5 per share per annum, established July 2, 1940.

Total assets of the company declined to $4,977,193 from $5,083,727 in 1942. Liabilities to the public also decreased to $2,678,707 from $2,786,500.

Trust & Loan

Operations of the Trust and Loan Co. of Canada for the year ended March 31, 1943, showed increased earnings due to the increased profit on the land investments of the company which in turn are determined principally by the size of the wheat crop and the price obtained for it. The company's head office is in England, but operations are largely in Canada. Gross income amounted to £192,571, compared with £148,934 the previous year. After expenses, including taxes and loss on Canadian investments, net for the year was £36,890 compared with £25,743.

The president's report stated that there is evidence the mortgage and land investment position is becoming more liquid, this being shown by the decrease of £113,000 in the combined book value of the items.

Western Savings & Loan

Western Savings and Loan Association reported expansion of its assets during 1943 to over $5 millions from about $4 millions the previous year. Liabilities to the public, as represented by terminating certificates moved up to $4,168,455 from $3,336,458. Balance sheet as at December 31, 1943, shows a moderate decline in cash and a substantial increase in government bonds and other securities. Mortgage loans rose to $697,637 from $566,513.

Head office of Western Savings and Loan is in Winnipeg.

Yarmouth Bldg.

Yarmouth Building and Loan Society, Yarmouth, N.S., reported a rise in net profits in 1943 to 5% on the paid-up capital, from 4.7% earned in the previous year. Dividends were continued at a rate of 5%. Rebates on the 1940-41-42 income tax, amounting to $1,572, contributed to the rise. Mortgages held by the company fell during the year to $264,043, compared with $285,487 in 1942. A new item, covering investment in bonds, which totalled $14,120, appeared in the balance sheet. Debentures outstanding were reduced to $19,990 from $22,250.

13,500 Inventions Studied Only 10% Have "Some Merit"

More than 13,500 inventions have been sent in for consideration of the Canadian Inventions Board, Trade Minister MacKinnon informed E. G. Hansell (S.C., Macleod, Alta.), in the House of Commons. Only about 10% of the proposals have "some evident merit which warrants reference being made to military consultants," said the minister. Most of them are ideas which have been considered before, or which have slight technical interest but no military value.

President of the Inventions Board is Dean C. J. Mackenzie, chairman of the National Research Council. Members are, deputy ministers of the defense departments (Army, Air and Navy), and Lesslie R. Thomson, of DMS, who is secretary.

Inventions and suggestions go first to one of four board subcommittees—civilian, Army, Naval and Air Force consulting committees. Members of the subcommittees "screen" all suggestions, forward them to the "appropriate technical consultants within either the armed services or the National Research Council."

When reports come back from these technical consultants, letters are sent out to the inventors. If the suggestion is of no use, the inventor is so informed. A suggestion that may be useful in an administrative way to any of the services is handed on to the consulting committee of that service. If a suggestion appears to have merit, but is of no use to the war effort, the inventor may be permitted to exploit the invention as he sees fit. Suggestions that may be valuable to the war effort are referred to the main examining committee which may make "recommendations to the board regarding patent application, further development work, or other courses of action."

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EXECUTORS - ADMINISTRATORS - TRANSFER AGENTS

The Brockville Trust and Savings Company
Brockville, Ont., Canada
Paid-up Capital - - - - 500,000.00
Reserve Fund - - - - - 200,000.00
Investment Reserve - - - 46,174.95
Profit and Loss - - - - 18,350.62
Total Assets - - - - - 2,941,706.04

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THE WATERLOO TRUST AND SAVINGS COMPANY
Capital and Reserves - $1,525,373.39
Assets - - - $23,371,341.76

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Director, The Waterloo Mutual Fire Insurance Company

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WATERLOO KITCHENER GALT PRESTON

Not a Hoarder, Just Sensible In His Buying

Discovers Quality of Canadian-made Tobacco

The host had pushed over his tobacco humidor and the guest had filled his pipe, lighted it and let out the first puff with an envious sigh. "Hoarder!" the guest said. "Now I know where my favourite imported brand went."

His host shook his head smiling. "I'm no hoarder," he said. "And that's no imported brand. The trouble with you is you won't even try anything that doesn't carry an imported label. You assume, without examination, that anything that costs more must be better quality. And you grouse because war restrictions have cut off your supply of imported mixtures."

The guest said, "Go on! This tobacco is worth a lecture."

"That's Canadian-made Piccadilly you're smoking," his host continued. "It costs less because it's made here. But if you know anything about tobacco quality—or if you will just rely on your own taste—you'll have to agree that it's as enjoyable a tobacco as you ever put a light to. Now isn't it?"

For answer, the guest just went on smiling at the blue smoke wreathing upwards.

Pipe Smokers who miss their imported mixture should try

Piccadilly
LONDON
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MADE IN CANADA

on a par with the most expensive

Cassidy's Ltd. and associated companies in Canada and England report 1943 net profit of $218,517 (excluding refundable part of EPT) equal after preferred dividends to $1.42 a share on common, compared with 1942 net on same basis of $221,312, or $1.45 a common share. Refundable tax in 1943 amounted to 72 cents a share additional, in 1942 to 28 cents a share additional.

The
NOVA SCOTIA
TRUST Company

Annual Statement
February 29, 1944

Net Earnings .... $	75,280.59
Guaranteed Funds now amount to	1,680,814.35
Estates, Trusts and Agencies	11,792,013.19
Paid-Up Capital	500,000.00
Reserve Fund	260,000.00
Total Assets Exceed..	14,335,642.95

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The
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HEAD OFFICE
HALIFAX-NOVA SCOTIA
Branch at Sydney, N.S.

Say B. C. Trend Toward Public Ownership

Consider Utilities Issue in Provincial Parleys — Hart to Study Hydro

From Our Own Correspondent

VANCOUVER.—British Columbia is expected to be the next province to enter the field of public ownership of utilities.

A series of conferences among representatives of cities and municipalities and with Premier John Hart have cleared up disagreements on the question of leadership toward the goal and all now agree that "public ownership of public utilities in the Province of British Columbia is in the public interest."

The latest developments in the trend toward public ownership include:

To Study Eastern Hydros

Premier Hart will be asked to look into Ontario and Quebec hydro-electric systems when he goes east to attend the Dominion-provincial conference, and bring back information that will help in proposed conversion of the B. C. Electric Railway into a public utility.

A permanent seven-man committee, headed by Mayor J. W. Cornett of Vancouver, will press for negotiations for the purchase. The committee will meet shortly to prepare a brief embodying suggestions and ideas discussed at recent meetings of municipal leaders and Premier Hart on public ownership of utilities.

B. C. Power Corporation, which owns the B. C. Electric, has promised that if any fair proposal for the purchase of the company's properties as a whole, with proper safeguards for ability to perform, is presented to the officers and directors, it will be submitted to the stockholders.

Favor Public Ownership

The Victoria conference was the first official conference between Government and municipalities on the proposal that the public take over the assets and services of the B. C. Electric. Delegates emerged with the decision to carry on in detail discussion not only of public ownership of the company, but on public ownership of all public utilities as a basic policy for the province.

The muncipalities are prepared to participate in a scheme of public ownership, announced, "this scheme should apply not only to areas served by the B. C. Electric, but would cover the province as a whole."

The statement added:

"With regard to valuation of assets of public utilities, it was agreed that there should be a common approach to this problem by the Government and the municipalities, as the interests of both are the same.

"Further meetings between representatives of the municipalities and the premier will be held."

No Opposition To Mtl. Plan

From Our Own Correspondent

MONTREAL. — The plan for reorganization of the debt structure of the City of Montreal—and its release from Provincial Government financial tutelage—appears certain to be approved, at a meeting of bondholders scheduled for May 30.

As yet, no opposition whatever has been registered by any bondholders to the plan — this applying at the Montreal registry office, at London and at New York. Unless more than one third, on a dollar basis, of the total amount of bonds outstanding register disapproval of the reorganization plan by May 26, the plan automatically goes into effect, and the new bonds, recently sold on an "if, as and when" basis, attain full legal status.

At the moment, Montreal city officials are turning their attention to suggestions for refinancing and reorganization of the Montreal Metropolitan Commission debt structure, as the City of Montreal pays $500,000 a year toward expenses of the Commission and any saving in interest charges would benefit city finances.

The Montreal Metropolitan Commission has outstanding some $24 millions gross debt, with interest rates at 4½% and 5%, though some $13 millions of the $24 millions gross debt is held by the Commission in its sinking fund. Plans are now under study for possible refunding of at least part of the debt.

Jamaica Pub. Service March Net Higher

From Our Own Correspondent

MONTREAL. — Jamaica Public Service, Ltd., and subsidiaries reports net income for March at $19,923 compared with $13,236 for like 1943 month. Operating revenues were $132,975 against $107,986.

For the 12 months ended March 31, 1944, net income was $278,118 against $250,147 in preceding 12 months, operating revenues $1,468,718 against $1,337,209.

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41 St. James St., West
MONTREAL

Record of Trust and Loan Companies

TRUST COMPANIES

	Year	Total Assets: Gtd. Trust Account $	Total Assets: Capital Account $	Total Assets: Combined Total $	Guaranteed Liabilities $	Par Value $	Gross Profits $	Taxes $	Shareholders' Position: Net Profit $	Net per Sh. $	Paid per Sh. $	Surplus Forward $	Trusts Estates, etc. $
Acadia Trust	1943	901,196	1,157,088	2,058,284	901,196	100	95,764	28,352	44,867	22.43	19.00	51,802	7,150,055
	1942	798,670	1,079,187	1,877,857	798,670	...	93,873	......	44,500	22.25	19.00	45,110	6,758,471
Administration & Trust	1943	513,932	1,432,246	1,946,178	513,932	50	48,387	18,323	34,069	1.73	1.50	140,159	31,504,229
	1942	465,668	1,425,709	1,891,377	465,668	...	51,461	14,448	41,592	2.08	1.50	136,090	31,546,078
British Canadian Trust	1943	330,617	236,265	566,882	330,617	100	32,042	3,301	6,495	3.34	5.00	1,780	1,526,317
	1942	152,692	238,062	390,754	152,692	...	32,936	4,541	8,690	4.47	2.50	234	1,313,521
British Mortgage & Trust	1943	6,677,624	1,939,661	8,617,285	6,677,624	100	.....	.....	87,604	8.76	8.00	60,450	820,857
	1942	5,914,991	1,927,334	7,842,325	5,914,991	...	94,338	9,000	85,338	8.53	8.00	52,846	770,753
Brockville Trust & Savings	1943	846,031	785,981	1,632,012	846,031	50	46,825	18,469	28,356	2.83	2.50	18,350	1,309,694
	1942	776,266	802,248	1,578,514	776,266	...	44,844	17,784	27,060	2.71	2.50	15,994	1,087,077
Canada Permanent Trust	1943	721,728	1,563,132	2,284,860	721,728	100	Not shown		74,316	7.43	6.00	29,082	59,979,270
	1942	888,722	1,557,045	2,445,767	888,722	...	.....	.....	75,096	7.51	6.00	118,645	55,265,989
Canada Trust	1943	7,414,713	1,788,405	9,203,118	7,414,713	100	Not shown		68,164	6.81	6.00	76,905	30,565,581
	1942	7,429,384	1,764,229	9,193,613	7,429,384	...	.....	.....	85,458	8.55	6.00	76,741	30,712,567
Capital Trust	1943	5,814,132	1,236,381	7,050,513	5,814,132	100	*48,130	24,500	†20,630	2.33%	1.50%	11,141	9,922,302
	1942	5,484,477	1,215,473	6,699,950	5,484,477	...	*37,223	10,000	†12,860	1.60%	1.00%	9,096	9,037,288
Central Trust of Canada	1943	1,556,694	176,097	1,732,791	1,556,694	100	8,882	1,714	7,168	5.14%	4.32%	33,200	5,051,149
	1942	1,333,696	135,378	1,469,074	1,333,696	...	7,688	1,604	6,084	6.07%	6.00%	32,044	4,705,157
Chartered Trust & Executor	1943	4,523,328	1,455,835	5,979,163	4,523,328	100	128,855	44,000	65,527	6.55	4.00	133,844	22,953,734
	1942	3,860,791	1,430,218	5,291,009	3,860,791	...	127,553	46,000	58,787	5.88	4.00	108,317	22,872,618
Crown Trust	1943	2,007,272	1,462,771	3,470,043	2,007,272	100	*68,100	26,448	41,652	4.16	4.00	43,363	36,624,576
	1942	1,769,668	1,454,257	3,223,925	1,769,668	...	*52,721	20,667	32,055	3.21	4.00	41,711	39,281,452
Eastern Trust •Before write-offs.	1943	7,724,999	1,462,963	9,187,962	7,724,999	100	•142,672	52,000	‡90,672	9.07	8.00	27,503	63,298,085
	1942	6,180,851	1,459,225	7,640,076	6,180,851	...	•141,741	50,000	‡91,741	9.17	8.00	27,260	59,006,424
General Trust	1943	1,903,016	1,539,765	3,442,781	1,903,016	100	109,591	45,714	57,981	5.27	5.00	211,878	53,093,947
	1942	1,806,348	1,401,533	3,207,881	1,806,348	...	227,408	46,485	57,628	5.24	5.00	208,897	49,571,179
General Trust & Executor Year ended Feb. 29.	1944	936,164	318,585	1,254,749	936,164	...	*23,644	9,217	14,427	5.72	4.00	12,985	1,208,897
	1943	1,014,471	319,287	1,333,758	1,014,471	...	*24,978	11,163	13,815	5.48	4.00	8,887	1,067,403
Grey & Bruce Trust & Savings	1943	4,312,387	782,849	5,095,236	4,312,387	50	Not shown	23,777	34,677	6.37%	5%	.....	2,075,413
	1942	3,760,784	768,617	4,529,401	3,760,784	...	201,524	19,401	30,819	5.65%	5%	.....	2,108,213
Guaranty Trust	1943	2,762,805	413,094	3,175,899	2,762,805	100	*30,159	13,125	17,034	5.79	5.00	3,327	13,280,063
	1942	2,057,257	397,615	2,454,872	2,057,257	...	*31,053	12,743	18,309	6.10	5.00	13,240	11,383,229
Guardian Trust	1943	6,447	298,056	304,503	6,447	100	86,359	.....	8,294	4.26	...	5,495	8,558,329
	1942	11,391	295,959	307,350	11,391	...	76,223	.....	4,196	2.15	...	1,664	8,249,660
Guelph Trust	1943	516,293	573,582	1,089,875	516,293	50	*46,311	20,818	25,493	8.43%	5.00%	80,782	5,624,248
	1942	502,253	567,407	1,069,660	502,253	...	*45,003	19,480	25,523	8.43%	5.00%	80,414	5,058,021
Industrial Mortgage & Trust	1943	4,113,251	1,057,424	5,170,675	4,113,251	50	Not shown	33,000	39,328	3.10	2.50	45,259	1,063,497
	1942	3,599,120	1,030,587	4,629,707	3,599,120	...		22,000	30,912	2.43	2.00	37,681	1,190,036
Lambton Trust	1943	......	403,499	......	......	50	Not shown		11,652	1.85	1.50	22,950	706,764
	1942	......	405,231	......	......	...	.....	.....	10,336	1.64	1.50	16,045	510,501
London & Western Trust	1943	2,892,391	1,651,286	4,543,677	2,892,391	100	*58,663	20,000	31,163	2.56	2.00	66,992	41,966,138
	1942	2,641,275	1,627,058	4,268,333	2,641,275	...	*52,040	17,000	27,540	2.26	1.00	60,102	41,269,532
Maritime Trust ‡Income tax.	1943	......	......	245,606	......	100	29,318	‡3,694	7,487	4.32	2.50	34,817	3,554,667
	1942	......	......	239,987	......	...	25,881	‡3,153	5,929	3.46	2.50	31,614	2,950,896
Montreal Trust	1943	16,017,927	9,774,667	25,792,594	16,017,927	25	*535,544	164,703	370,841	4.61	3.20	765,489	898,610,765
	1942	15,831,378	11,191,438	27,022,816	15,831,378	...	*505,949	181,328	324,621	4.06	3.20	660,648	870,991,923
National Trust	1943	25,436,023	5,598,014	31,034,037	25,436,023	100	*476,295	187,907	288,388	9.61	8.00	595,628	296,364,566
	1942	24,392,599	5,527,256	29,919,855	24,392,599	...	*456,325	164,641	291,684	9.72	8.00	547,240	293,839,558
Northern Trusts	1943	179,048	1,342,281	1,521,329	179,048	20	Not shown		107,135	3.57	...	357,373	14,689,167
	1942	435,451	1,135,271	1,570,722	435,451	...	.....	.....	43,452	1.45	...	250,238	14,259,094
Nova Scotia Trust	1943	1,680,814	862,815	2,543,629	1,680,814	100	*75,280	23,297	45,218	9.04	7.00	25,349	11,792,013
	1942	1,529,809	870,149	2,399,958	1,529,809	...	*75,232	24,174	43,985	8.80	7.00	25,845	11,148,192
Osler & Nanton Trust	1943	......	730,939	......			Figures Not Available						3,366,769
	1942	......	722,249	......									3,119,035
Premier Trust ‡Before write-offs.	1943	3,010,836	1,381,517	4,392,353	3,010,836	100	224,835	14,000	68,837	‡5.58%	2.00%	4,401	7,472,497
	1942	2,889,299	1,374,180	4,263,479	2,889,299	...	221,939	21,000	58,311	‡4.88%	2.00%	1,181	7,680,607
Prudential Trust §Excluding Refundable EPT.	1943	......	......	327,833	......	10	118,043	†9,633	9,577	§0.55	...	131,454	3,020,334
	1942	......	......	299,461	......	...	119,604	†8,688	9,663	0.55	...	110,505	2,853,166
Royal Trust	1943	5,716,139	14,118,951	19,835,090	5,716,139	20	*667,467	263,773	403,693	4.03	3.20	1,059,203	769,002,032
	1942	5,907,281	13,952,300	19,859,581	5,907,281	...	*588,127	209,759	378,368	3.78	3.20	1,005,509	730,064,989
Sherbrooke Trust	1943	......	......	2,540,997	1,907,723	100	120,120	18,000	26,847	8.94	6.00	30,105	5,217,543
	1942	......	......	2,441,328	1,813,903	...	119,686	17,400	22,317	7.34	6.00	30,092	4,482,872
Sociéte Nationale de Fiducie	1943	595,508	753,388	1,348,896	595,508	...	81,825	34,341	*47,484	21.10	5.00	43,865	17,839,290
	1942	604,389	784,429	1,388,818	604,389	...	46,179	.....	*46,179	21.73	5.00	43,381	17,046,070
Sterling Trusts	1943	2,632,997	920,172	3,553,169	2,632,997	100	*54,706	19,805	32,568	4.05	3.00	14,675	6,061,224
	1942	2,405,823	904,623	3,310,446	2,405,823	...	*44,045	14,862	26,592	3.31	3.00	31,247	5,710,640
Sun Trust	1943	1,246,255	401,842	1,648,097	1,246,255	100	*38,045	15,706	22,339	8.93	5.00	60,535	37,150,769
	1942	1,094,139	395,671	1,489,810	1,094,139	...	*35,507	13,900	21,607	8.64	5.00	50,090	28,890,267
Toronto General Trusts	1943	17,226,303	5,296,413	22,522,716	17,226,303	100	*395,855	110,000	285,855	9.53	4.00	614,307	234,627,151
	1942	17,157,867	5,190,302	22,348,169	17,157,867	...	*309,648	95,000	214,648	7.15	4.00	548,452	228,225,769
Trusts & Guarantee	1943	8,438,758	1,660,911	10,099,669	8,438,758	100	*105,197	6,745	98,452	7.76	2.00	362,998	40,006,402
	1942	8,392,285	1,704,740	10,097,025	8,392,285	...	*104,091	5,539	98,552	7.78	2.00	409,844	39,268,215
Victoria Trust & Savings	1943	7,634,070	1,453,484	9,087,554	7,634,070	100	*64,411	15,000	43,412	5.36	4.00	27,726	2,035,795
	1942	7,357,710	1,552,110	8,909,820	7,357,710	...	*59,461	15,000	43,125	5.32	4.00	26,714	2,061,255
Waterloo Trust & Savings	1943	12,510,060	1,525,373	14,035,433	12,510,060	100	*133,765	42,372	91,393	9.14	5.00	30,373	9,335,908
	1942	11,343,440	1,517,397	12,860,837	11,343,440	...	*130,592	44,620	85,973	8.60	5.00	28,397	8,660,552
Western Trust	1943	148,373	1,513,250	1,661,623	148,373	100	*80,801	27,200	53,601	5.33	2.00	105,068	4,741,473
	1942	223,733	1,489,249	1,712,982	223,733	...	*34,965	12,400	22,565	2.24	...	71,568	4,995,431

*After expenses of management, etc.

†After deduction of taxes and provision for pension fund and in 1942. Write-offs on furniture and western govt. bonds.

MORTGAGE COMPANIES

	Year	Total Assets $	Liability to Public $	Par Val. $	Gross Profits $	Taxes $	Shareholders' Position: Net Profit $	Net per Sh. $	Paid per Sh. $	Surp. Fwd. $
Canada Permanent Mortgage †Based on net earnings, before write-offs and tax reserve.	1943	61,570,590	48,975,891	100	*701,295	Not shown	701,295	†10.02	8.00	454,699
	1942	62,278,904	49,725,500	...	*692,441		692,441	†9.89	8.00	413,404
Central Canada Loan & Savings	1943	4,882,206	....	100	Not shown		206,293	8.26	8.00	215,706
	1942	4,875,913	....	...			207,019	8.28	8.00	209,413
Credit Foncier Franco-Canadian §Includes $260,000 income tax.	1942	42,334,744	14,381,952	...	2,247,506	§250,733	413,566	....	135 frs.	733,075
	1942	40,013,233	14,838,452	500 frs.	2,347,673	10,249	406,310	....	135 frs.	319,508
Debenture Co. of Canada	1943	602,815	....	85	30,521	7,081	11,872	2.46%	2%	7,809
	1942	607,246	....	...	12,420	401	367	0.76%	2%	7,648
Eastern Canada Loan & Savings	1943	4,749,739	3,541,141	100	128,099	35,065	47,650	6.35	6.00	4,829
	1942	4,753,569	3,558,135	...	96,652	35,478	42,929	5.72	6.00	2,179
Empire Loan †Deficit.	1943	755,117	113,642	100	31,483	......	†4,545	....	....	†135,394
	1942	777,259	134,733	...	11,367	......	†1,513	....	....	†92,170
Fidelity Trust †Deficit.	1943	421,825	325	27.50	18,382	......	3,395	0.22	....	†7,373
	1942	428,706	11,112	...	10,462	......	†8,455	....	....	†10,944
Guelph & Ont. Invest. & Savings	1943	5,527,916	3,953,248	50	264,815	31,614	78,652	4.07	2.50	30,730
	1942	5,278,428	3,714,622	...	253,018	27,338	77,179	4.00	3.00	30,338
Home Investment & Savings	1943	681,931	....	40	......	......	11,164	1.17	....	75,482
	1942	987,136	14,762	...	36,316	537	35,779	3.76	....	64,318
Hudson Bay Mortgage *Deficit.	1943	107,024	....	10	5,107	719	1,677	0.27	....	*9,447
	1942	106,620	....	...	4,854	89	2,003	0.32	....	*11,152
Huron & Erie Mortgage	1943	43,996,215	37,160,914	100	*314,725	Not shown	259,725	5.19	4.00	285,301
	1942	42,355,877	35,566,018	...	*295,055	......	245,055	4.90	4.00	239,859
La Compagnie Fonc. de Man. ‡Deficit.	1943	731,549	....	...	29,694	149	‡786	....	....	‡32,626
	1942	773,664	....	...	24,133	218	‡8,117	....	....	‡31,840
La Societe de Prets et Place'mts.	1943	1,386,027	65,814	100	*61,944	27,858	38,152	4.77	5.00	13,683
	1942	1,404,653	73,751	...	*62,870	29,040	40,789	5.10	5.00	3,955
Lambton Loan & Investment	1943	4,617,845	2,979,913	50	Not shown		64,894	4.06	2.50	92,587
	1942	4,222,382	2,623,269	...			41,521	2.63	2.50	67,180
Landed Banking & Loan	1943	3,013,521	1,319,045	100	*67,077	18,738	48,339	4.83	4.00	34,476
	1942	2,923,595	1,237,458	...	*64,107	16,731	47,376	4.74	4.00	34,940
Midland Loan & Savings	1943	3,327,108	2,316,061	10	187,619	56,121	33,842	9.4%	8%	61,646
	1942	3,226,335	2,232,932	...	186,587	61,612	28,868	8.0%	8%	54,002
Montreal Loan & Mortgage	1943	1,438,278	19,438	25	Not shown		44,887	1.87	1.25	11,290
	1942	1,436,045	18,376	...			48,626	2.02	1.25	10,169
Mortgage Corp. of Nova Scotia	1943	1,764,851	396,673	100	87,620	20,005	34,941	5.14	5.00	6,173
	1942	1,782,690	415,814	...	89,005	19,836	35,800	5.26	5.00	5,232
Northern Canadian Mortgage	1943	427,820	....	...	......	5,321	8,980	▲0.69	....	35,097
	1942	416,577	....	...	......	3,124	6,058	▲0.48	0.50	31,984
Nova Scotia Savings Loan & Bld.	1943	4,962,324	3,178,262	...	*140,595	50,429	90,166	6.70%	....	5,906
	1942	4,876,440	3,107,280	...	*139,361	44,205	95,156	7.07%	....	4,547
Ontario Loan & Debenture ▲Income tax.	1943	17,825,450	13,263,378	50	*350,723	▲140,000	210,723	5.27	5.00	112,072
	1942	17,052,449	12,491,100	...	*348,881	▲138,000	210,881	5.27	5.00	111,349
Real Estate Loan	1943	1,157,020	407,856	100	67,129	9,900	18,123	3.62	2.00	29,164
	1942	1,226,040	484,999	...	63,397	5,042	12,435	2.49	2.00	21,041
Toronto Mortgage	1943	4,977,193	2,678,707	50	286,444	65,000	99,909	5.06	5.00	122,321
	1942	5,083,727	2,786,501	...	288,234	55,700	100,313	5.08	5.00	121,062
Trust & Loan of Canada ▪Year ended Mar. 31.	▪1943	£3,232,881	....	...	£192,571	£66,182	£36,890	....	....	£23,480
	▪1942	£3,264,607	....	...	£148,934	£49,485	£25,743	....	....	£16,590
Yarmouth Building & Loan Soc.	1943	280,255	....	...	25,980	7,000	8,882	5.0%	5%	1,690
	1942	286,428	....	...	25,328	8,000	8,333	4.7%	5%	1,601

*After expenses of management, etc.

Company Reports

Coniaurum Mines

Years Ended Dec. 31:	1943	1942
Earned per share	$0.091	*$0.123
Paid	0.10	0.13
Working capital	739,135	741,685
Broken reserves, tons	77,415	88,673
Tons milled	111,455	162,390
Average recovery ..	$10.56	$10.14

*Not including refundable EPT equal to 0.4 cents a share.

(1942 figures bracketed below.)

With bullion production over $400,000 lower, Coniaurum Mine's net profit in 1943 showed a decline to $250,951 ($341,160). No additional refundable tax was realized in 1943, this amounting to $12,138 in 1942.

President Halstead Lindsley reports to shareholders that the 5,250-ft. level has shown a definite improvement over the 5,000-ft. level. Despite the labor shortage, exploration was carried out at many places in the mine last year. The fact that all possible development work was carried out was reflected in tonnage milled, it is stated.

On the 5,500-ft. level, a length of 250 ft. of ore has been opened in the 58 vein, and work is to be continued to the east to open the downward extension of other veins and for exploration of favorable areas.

Shares in and advances to a subsidiary and to other companies totalled $454,348 at the end of 1943.

La Luz Mines

Years Ended Sept. 30:	1943	1942
Earned per share	$0.40	$0.65
No dividends paid.		
Working capital	1,005,374	1,216,856
Tons milled	369,099	436,125
Average recovery ..	$7.21	$6.40

(1942 figures bracketed below).

With a decline in monthly gold production from a peak of 8,558 oz., November, 1942, to 5,045 oz. in Sept., 1943, La Luz Mines experienced a decline in net profit to $564,398 (908,765) the year ended Sept. 30, 1943.

A reduced production rate was in effect during the year due to supply shortages. Uncertainties and delays surrounding purchase and shipment of needed materials were a factor in increased costs.

Preparation of the 350-ft. level south for mining has indicated an average ore grade of $5.23 a ton or somewhat below the average estimated for ore reserves. The 500-ft. level crosscut was expected to cut last month the high grade zones developed there in the original work on the property. Production of 600 tons of underground ore a day is expected by September.

Returns in the current fiscal year are expected to be lower due to the lower grade of ore mined, increased cost of operating supplies and the necessity of completing further preparations for underground mining.

Supplies have been arranged in the United States to the end of 1944 and the supply situation generally is stated to be improving.

Investments in associated companies totalled $1,229,679 at Sept. 30, 1943. Through Panaminas Inc., the company has engaged in a number of war metal projects placed in production. In Canada, the company has assisted in financing Frobisher Exploration Co.

Hydro-Electric Securities, Ltd., reports 1943 net income at $494,037, equal after preferred dividends to 11 cents a share on common, compared with 1942 net of $512,942, or 12 cents a common share. Indicated breakup value of the common shares at the end of 1943 was $5.10 a share compared with $3.38 at close of 1942, after valuing the company's preference shares at par.

Will Britain Buy Our Bacon?

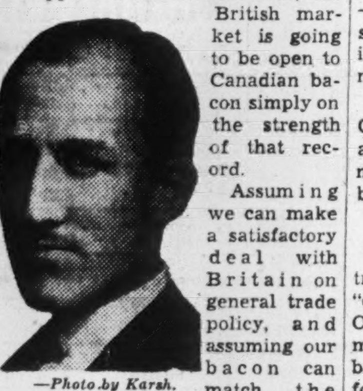
Market Will Be Competitive, Says K. R. Wilson

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the sixth in a series of articles on his observations.

By K. R. WILSON

Canada will have to work hard to maintain a big market for her bacon in Britain after the war.

While there is considerable appreciation in Britain of the way Canada has stepped up wartime bacon shipments, it would be foolish to suppose that after the war, the British market is going to be open to Canadian bacon simply on the strength of that record.



—Photo by Karsh.
KENNETH R. WILSON

Assuming we can make a satisfactory deal with Britain on general trade policy, and assuming our bacon can match the high quality standard we reached in the first two years of war, we should be able to hold a good postwar place in the British market.

But it will be a highly-competitive place, so far as quality is concerned. It will almost certainly be a place which we will hold in proportion to our willingness to help Britain restore her very one-sided trade balance. It will be a place where regularity and continuity of supply will be, for Canada, a prime essential if we are to hope to continue to do a "volume" business.

One authority with whom I talked expects that two months after the European war, Denmark will be ready to negotiate with Britain on postwar bacon sales. The same authority thought the Danes would be in the British market in a big way within two years of war's end—unless German agricultural scorched earth policy in Denmark is a lot more far-reaching than is now expected.

The proposed four-year Anglo-Canadian bacon control announced at Ottawa last January, after five months consideration, has finally been negotiated.

Trade Must Balance

Most authorities expect British trade to be pretty definitely under "directional control" after the war. One important government spokesman said that Britain's purchases of bacon, wheat, flour, cheese and so forth would be vast and generous (despite her expanded home agricultural program) so long as those countries who wished to sell were also willing to buy. He said the equation was simple: "We'll buy all the bacon, cheese and wheat you want to sell us, provided you buy a like amount of British products in return."

Quality is Vital

In my experience, the bacon that is served in most homes, hotels and restaurants is very good. Most of it (probably about 80%) is Canadian bacon. If one does get a piece of very fat bacon it is quite likely to be British or American. British hogs are not marketed until they are a great deal fatter than the standard weight of Canadian hogs. Housewives, I found do not object to fat bacon—in wartime. They cut off the fat and use it for cooking purposes.

Some of the big distributors of bacon with whom I talked, remarked on the deterioration in quality of Canadian bacon after we allowed our hogs (at Britain's request) to add excess weight so as to boost the tonnage. They hoped the new Canadian quality bonus, in effect recently, would have a steadying effect. They paid unreserved tribute to the way Canada has been able to step up her shipments since war's outbreak, but warn against what is likely to happen once Danish sides are again freely available.

Danish Competition

They emphasize one important point, seldom discussed in this country: namely that Denmark will always have the edge on Canada, so long as the bulk of Canadian export bacon comes from grain-fed hogs and has to compete with Danish bacon which is complementary to a dairy industry. Danish bacon, they claim, tends to be more uniform and have better flavor because it is tied closely to the butter industry and can make use of the surplus dairy products such as skim milk.

Many Canadian authorities are sceptical as to just how real is this alleged difference between the Canadian and the Danish cure. They admit that this argument has been raised in U. K. by the Danes, but they believe that if Canadian bacon could be delivered in Britain in as fresh a state as Danish cure, much, if not all of this difference would disappear.

I am told that plans are under discussion now, in Canada, to see if Canadian hogs cannot be fresh frozen in this country and cured in Britain. Mechanically this is of course possible today, but just how economic it would be is another question. Another alternative which may help Canada, postwar, is to provide much faster shipping facilities.

The important point is that Canadian bacon, as now delivered in Britain, does not, in the view of the trade, rank as high as that of Denmark, even in spite of the strides made in the Canadian industry in recent years.

Prior to the war, Denmark had better than 60% of the total British bacon market; Canada between 18 and 20%. Actual deliveries of Canadian bacon in Britain (according to U. K. figures converted on the basis of 2,240 pounds to the long ton) are as follows:

1939—170 million pounds.
1940—313.6 million pounds.
1941—434.5 million pounds.
1942—481.6 million pounds.
1943—582.4 million pounds.

Because of the unprecedented rate of shipments during the first half of 1944, it is expected that this year's figure will be far ahead of anything shipped to date.

The Postwar Market

Those who have followed closely the trend of bacon shipments from Canada to U. K. during the past decade feel a postwar goal of 400 million pounds annually would be a reasonable one for Canada to aim at. Our proved ability to produce a considerable quantity of good quality bacon, will, it is thought, be in our favor, but much will depend for the future—

(a) On our ability to produce a uniform high quality product, and

(b) On the general position of Canada in respect of U. K. postwar trade agreements generally.

(c) On our ability to maintain regular and continuous shipments.

What is not generally known either in Britain or in Canada is that the supposed four-year contract for Canadian bacon, to run until the end of 1947, and replace the earlier and much criticized two-year agreement, has not as yet been signed. This contract was first announced last January at the time high bonus payments for top quality hogs were introduced. But apparently the four-year contract has never been signed; is still bogged down in financial and other detail.

Assuming this contract is eventually signed (I am told the principle of a long term contract has not been denied by the British, but that the negotiations have been hanging on because of lack of agreement on details) then Canada will have an important instrument to tide her over a difficult period. Such a contract would give us a valuable and necessary opportunity to rehabilitate our hog industry in light of postwar demand. However it is important to note that Britain is planning her agricultural program on the assumption that war scarcity in foodstuffs will continue at least till 1947.

This is probably the main reason why Britain has considered making such a long term contract—namely that she considers it will little more than cover the expected period of extreme scarcity in European foodstuffs. It will be remembered that the original agreement announced last fall was for a two-year contract. This is more in line with customary British agreements of this sort. It was when the bottom threatened to drop out of the Canadian hog market that a new deal was arranged with high quality bonus payments to Canadian producers and a supposed four-year contract with U. K.

Bacon Distribution

When we were in Britain, Canadian bacon was piled up high on the docks at Liverpool because of lack of storage facilities. British officials point out that great "spurts" of tonnage such as occurred earlier this year are very difficult to handle because of limitations of refrigerator space. They stress the need for Canada's annual contract shipments to be spread out as evenly as possible throughout the year.

Bacon distribution within Britain is very closely controlled. Permits of hotels and restaurants are determined by the number of meals served. The basis of calculation is as follows

2/7th ounce per breakfast meal served.

1/7th ounce per main meal served.

1/14th ounce per subsidiary meal served.

No shop or establishment may draw supplies from more than two wholesale suppliers. To economize in transport, limits are set beyond which no wholesaler may deliver. Recent figures show the average distance bacon travels from wholesaler to retailer to be: 78.7% under 25 miles; 14.8% under 50 miles. Only the small remaining fraction (6.5%) travelled more than 50 miles.

Prices to the consumer are maximum. That is, if a store can afford to sell below the maximum, the consumer benefits. The set maximum to consumers varies from 30c. to 50c. per pound according to cut. The present consumer ration is 4 oz. of bone-free bacon per week per person.

Insurance Cover for Golfers

Comprehensive Forms Protect Against Loss and Liability

Despite the demands of war, golf enthusiasts are looking forward to an active season. Many people with relatives in the armed services finding the strain of their regular work particularly heavy are suffering from what is commonly called war nerves. Golf is considered one of the best antidotes against that sort of thing, diverting the individual's attention from unpleasant thoughts, building his morale and physique.

The game itself however is not without its hazards. These are not the same as those to which a rugby, football or hockey player is liable. But they are no less real. They include not only possible loss of the equipment and effects of the player himself but also involve damage to other people's property or person.

Protection against these hazards however is available under various comprehensive insurance policy firms.

While there are special golfer's policies available, the risks of golf are usually taken care of by other forms which give a variety of protection in addition.

Take the loss of the player's equipment. These are liable to loss by theft, fire or disappearing while being transported from one place to another, and to accidental breakage while being used by the owner. Under the Personal Property Floater Policy these risks are taken care of. Many people do not read their insurance policy carefully and cases have been known of people who were agreeably surprised to find the loss of their golf equipment taken care of by the Personal Property Floater Policy which they had regarded more as a cover for their household effects.

The other class of risk, that of liability for damages to other people, can also be covered by a special policy. But most people prefer to cover it by a Residence and Personal Liability Policy which protects the individual and his family against many other claims for damage due to their own involuntary acts. The hazards the golfer runs often in playing his usually quiet game are numerous. Thus at a summer resort a valuable sheep strayed on to the golf course and was killed by being hit by a golf ball. A heavy claim for damages was made.

If the golfer causes injury to some person the claim is likely to be quite serious.

In cases involving personal injury where claims are sustained by the courts, the damages are likely to be very heavy. For example, injury might be caused by the individual being struck by a ball. In a recent case where a caddy was hit by a ball the court ruled that the player had not given adequate warning. The award was substantial. Or a spectator or another player might be struck by the ball. Clubs too might do damage to other players or spectators standing by. Juries have a habit of awarding heavy damages in golf cases, assuming that because an individual plays golf he must be rich whereas he may have very moderate means. The insurance policy protects against loss in such cases.

Like the Personal Property Floater the Residence and Personal Liability Policy gives protection against a great many other hazards. Accordingly in recent years many people have preferred to buy the more comprehensive policy which gives cover against a great many other hazards than the one specially in mind. Thus by buying the Residence and Personal Liability Policy, the individual is protected against other claims that might arise, such as if his dog bites somebody or tears somebody's fur coat.

One of the most important features of the policy is that when claims are made self interest demands the insurance company fight it in the courts. Often a claim may be made against a policyholder when he is quite guiltless of any neglect or liability. But he may have to prove it before the courts. The insurance company will take care of that.

Life Insurance Investments In 6th Loan $170 Millions

Life insurance companies in Canada have subscribed approximately $170 millions to the sixth Victory loan. This brings the total life insurance investments in fighting dollars since the war began to over $950 millions, an average of $235 for every insured person in the Dominion.

H. W. Manning, president of the Canadian Life Insurance Officers' Association stating that once again, life insurance leads all other groups in subscriptions to the loan, emphasized that it is the policyholders themselves who through their premium payments made this achievement possible.

These war loan investments, he stated, not only serve the vital purpose of backing up the fighting forces but perform a four-fold service; sustain the nation's war effort; provide for old age and the protection of dependents; promote employment and national development; fight inflation.

Over 2,000 experienced life insurance men and women served as canvassers for the loan.

Insurance Notes

The Indemnity Insurance Co. of North America is now writing aviation and foreign travel accident insurance. Coverage is provided for passengers in regular passenger aircraft and the insurance may be extended to cover persons flying as passengers in aircraft other than those operated by the regular air lines. Pilots, members of crews, instructors and students may also be covered.

Under foreign travel accident insurance, protection is provided on persons travelling to and from foreign countries, including sojourns in those countries. Various types of conveyance are covered, including civilian or military planes and vessels. War risk cover may also be provided.

* * *

Membership in the Ontario Fire and Casualty Insurance Agents' Association showed a net gain of 59 new members in February and 37 in March. This makes total membership, including these new members, 870. For the two months, No. 1 territory gained 15 new members, No. 2, 70, with four resignations; No. 3, three new members; No. 4, one and one resignation; No. 5, one new member and No. 6, 11 members.

* * *

Members of the insurance advisory board for British Columbia, constituted under the provincial insurance act have been appointed for the coming year as follows. The first two named will represent the British Columbia Underwriters Association and the other two will be non-tariff representatives.

F. H. LECOUTEUR, Royal Insurance Co.; **A. H. GARVIN**, Royal Agencies Ltd.; **DONOVAN ALLEN**, Massie & Renwick Ltd.; and **J. F. THOMPSON**, Thompson Agencies.

Life Officers to Hear Garson and D'Olier

Annual meeting of the Canadian Life Insurance Officers' Association on June 8, will be a strictly business meeting, social functions having been eliminated according to custom in the war years.

At the morning session, Col. Franklin D'Olier, president of the Prudential Insurance Co. of America will speak, while at luncheon the speaker will be Hon. Stuart Garson, K.C., premier of Manitoba.

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We sailed wherever ships could sail;
We founded many a mighty state;
Pray God our greatness may not fail
Through craven fears of being great.
Tennyson: "Hands All Round"
● In the post-war world, Canadians will have need for that spirit of enterprise which they inherit from their forefathers.
Like the merchant voyagers who carried Britain's trade across the world, like the Gentlemen Adventurers who opened up the treasures of Canada's virgin northland, Canadians must find a market, under greatly changed conditions, for the surplus products of our farms, forests, mines and factories.
Only thus is it possible for Canada to enjoy the progress and prosperity inherent in her resources, but so vitally dependent upon export trade.
In servicing the complex mechanism of this trade, The Dominion Bank, as one of the Chartered Banks of Canada, is prepared to fill efficiently the important role it has played in the past.
THE DOMINION BANK
C. H. CARLISLE, President
ROBERT RAE, General Manager
608

What Editors Think of Bank Act

Interest Rates, Loans to Farmers Meet Approval

Widespread interest in the revision of the bank act under discussion at Ottawa is evidenced by editorials in daily newspapers across the country. Most editors approve the changes, support Mr. Ilsley in his refusal to "nationalize" banking. Extracts from a number of editorials follows:

Winnipeg Tribune

In the past the criticism of the Canadian banking system most frequently heard—in the West at least—has been that it failed to provide for farmers a satisfactory equivalent for the credit facilities it supplies for industry and commerce.

It is apparent from Mr. Ilsley's remarks in the House on Tuesday that the Government proposes to meet this difficulty by extending the principle which worked so well in the case of the Home Improvements Act. This principle is simply that the Government undertakes to give limited guarantees to banks in respect of loans for specified purposes.

• • •

Regina Leader-Post

All these arrangements are based on and are a part of the low-interest-rate policy that began with the reduction of the rediscount rate. The fact that they are embodied in the Bank Act ensures their continuance over a long period. The Bank Act is revised only every 10 years and the rediscount rate traditionally remains unchanged over decades.

This long-term, low-interest rate policy will not only ensure an expanding of productive enterprise but will be a full assurance that victory bonds and other wartime bond investments will retain a high market value at all times.

• • •

Vancouver Sun

It used to be that when a farmer—or an artisan or a workman who owned his own home—went to the bank to get a loan, the banker's stock reply was: "We don't lend money on real estate." You had to go to a loan company and sign a mortgage to borrow this kind of money. A newer system is now being born. The farmer, assuming he has a stake in his farm as an operating unit, and in the same way the commercial fisherman with an interest in a boat, is going to be able to have new purchases of machinery financed or, in case of the fisherman, new items of gear made available.

• • •

Calgary Herald

The Federal Government proposes to make several changes in the Bank Act, but they are not of such a revolutionary nature as greatly to modify the present banking system in this country.

The view of the Canadian people as a whole on the question of government ownership and operation of the banks is expressed in the Gallup Poll published recently. This canvass of opinion showed that two out of every three Canadians are opposed to nationalization of the banks which have rendered good service over many years.

• • •

Edmonton Bulletin

The reduced bank interest rates will exert a downward influence on the rates charged for private loans, on mortgages and other credit instruments. While the details have yet to be made clear, the effect of these amendments is to commit the country to a policy of "easy" money. In other words, a policy of using money for the encouragement of business, instead of permitting it to be used for the exploitation of business.

• • •

Moncton Times

The Commons did a good day's work on Monday by rejecting the amendment put by Social Credit Leader Blackmore to the bill revising the Bank Act, now receiving second reading in the House . . .

Alberta through its Social Credit government did, in so far as that party's administration could go within provincial rights, experience some incursions to the realm of funny money but all in the end combined to accomplish one thing, destruction of the financial standing of the province.

• • •

Montreal Gazette

Generally speaking, the decennial changes in the Bank Act proposed by the Government show no drastic or basic overhauling of the present banking system, in regard to either fundamental policy or operating practice.

The amendments of the Bank Act appear in essence to be sound and logical adjustments of the system, in tune with the trend of the times . . . In banking as in other spheres, Canadians have found to their profit it is wiser to rely on evolution than on revolution.

• • •

Ottawa Journal

There undoubtedly are many trends toward the socializing of financial agencies, but we are bound to say that we cannot see much of them in these proposed amendments.

To the extent that they (the proposals) may make possible easier credit for people deserving of it and entitled to it—this permitting the banks the while to function on an efficient and safe basis—they are to the good.

That, however, is a far cry from saying they are revolutionary or socialistic, which they are not. And let none of us imagine that all we have to do to get cheap money after this is just to walk in on some banker and tell him what we want.

• • •

La Presse, Montreal

Amateurs of socializing and levelling experiences will find nothing encouraging there. But the Canadian public will witness with a profound satisfaction the efforts on the part of the Federal Government to keep up with the times with due respect to the essentials of the system hereto in force.

Mr. Ilsley is perfectly right, our banks have gone through a very difficult period without losing the least particle of the reputation of security they have acquired during many years.

• • •

Montreal Star

Mr. Ilsley made out what we consider an unchallengeable case against nationalization . . . It will be interesting to learn what the advocates of socialization have to say in reply.

Savings Deposits Set Third New High Record

Principal features of the return of the chartered banks to the minister of finance as at March 31 are an increase in savings deposits to a new high level for the third successive month, and a further decline in current loans.

Savings deposits at the end of March totalled $2.2 billions compared with $2.1 billions the month before a rise of $101 millions. The new high record established almost a month before the Sixth Victory loan campaign opened indicates the resources of the Canadian people out of which the borrowing needs of the Government may be met.

Demand deposits also showed a substantial rise of $138 millions to almost $1.9 billions. Dominion Government deposits affected by the withdrawals to meet government war expenditures, declined both from the previous month and below the level of a year ago, while deposits of the Provincial Governments increased both for the month and for the year. Foreign deposits also rose in both comparisons.

Current Loans Down

Following the trend of recent months, current loans, representing mainly loans to business, farmers, etc., were down $24.4 millions from the end of February and $5 millions from March 31 last year. Apart from the changeover of the Canadian economy from a peacetime to a wartime footing, with the Government financing many operations, the large financial resources of many of the companies making war equipment reduces the need of bank credit. Canadian call loans were lower than at the end of the month preceding but higher than a year ago. Call loans usually fluctuate with the activity on the stock exchanges because they are largely loans made to stock brokers and private stock traders. With much of the business being done on a cash basis, however and call loans being made for other purposes, this factor has not been as noticeable in recent months as in other more normal years. Although loans to the Provincial Governments and municipalities have been declining in recent months, total municipal loans were up $3.5 millions over the previous month.

Cash Position Strong

The cash position of the banks as a whole remained strong at $468 millions, down $18 millions from the month before but $91.7 millions above the same month in 1943. Note circulation of the banks continued to decline, and as under the proposed revision of the Bank Act all notes of the chartered banks must be retired by 1950 this movement may be expected to continue.

Important figures from the bank statement as at March 31 with comparisons follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	March 1944	February 1944	Change	March 1943	Change
Loans	1,023.5	1,054.7	—31.2	1,026.6	—3.1
Investments	3,155.7	2,994.4	+161.3	2,688.6	+467.1
Total	4,179.2	4,049.1	+130.1	3,715.2	+464.0
Deposits	4,117.4	3,877.5	+239.9	3,548.5	+568.9
Credit index*	23.6%	25.9%	—2.3%	27.9%	—3.4%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	March 1944	February 1944	Change	March 1943	Change
	$	$	$	$	$
Immediately Available Liquid Assets					
Canadian coin	8,720,503	9,307,326	—586,818	6,769,931	+1,950,577
Bk. of Can. notes	100,305,636	114,399,069	—14,093,433	108,713,169	—8,407,533
Bk. of Can. depos.	359,120,210	362,648,958	—3,528,748	260,982,926	+98,137,284
Bank's cash	468,146,354	486,355,353	—18,208,999	376,466,026	+91,680,328
Other bank's notes	619,764	741,375	—121,611	1,150,939	—531,175
Gold sub. coin abd.	2,532,596	2,496,088	+36,508	2,644,673	—112,077
Foreign banks	203,734,404	207,743,821	—4,009,417	203,614,103	+120,301
Foreign currency	87,192,891	84,273,736	+2,919,155	47,985,623	+39,207,268
Gov. sec. short term	1,796,050,408	1,680,553,799	+115,496,609	1,656,813,805	+139,236,603
Do., long term	1,010,221,560	978,410,739	+31,810,821	714,529,492	+295,692,068
Call loans abroad	93,588,876	107,028,384	—13,439,508	81,012,700	+12,576,176
	3,662,086,853	3,547,603,295	+114,483,558	3,084,217,361	+577,869,492
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	65,419,808	62,036,983	+3,382,825	67,152,621	—1,732,813
Public secs.▴	207,406,544	201,795,185	+5,611,359	164,812,100	+42,594,444
Other secs.	76,583,758	71,620,591	+4,903,167	85,254,427	—8,670,669
Can. call loans	41,391,183	51,509,267	—10,118,084	23,676,789	+17,714,394
Current loans	930,914,937	955,393,436	—24,478,499	936,142,073	—5,227,136
Loans abroad	111,824,107	101,881,726	+9,942,381	111,598,943	+225,164
Prov. loans	4,379,711	4,502,770	—123,059	4,691,835	—312,124
Mun. loans	46,863,654	43,297,563	+3,566,091	62,140,863	—15,277,209
	1,484,783,702	1,492,037,521	—7,253,819	1,455,469,651	+29,314,051
Other Assets					
Non-current loans	2,055,786	2,152,803	—97,017	3,063,879	—1,008,093
Real estate	4,128,206	4,259,295	—131,089	5,304,836	—1,176,630
Mortgages	2,591,986	2,671,972	—79,986	3,314,256	—722,270
Premises	64,615,472	64,830,453	—214,981	67,448,771	—2,833,299
Letters of credit	101,262,915	104,234,066	—2,971,153	108,667,879	—7,404,964
Loans to comp.	10,572,664	10,652,434	—79,770	11,121,773	—549,109
Other assets	2,908,641	2,831,070	+77,571	2,490,381	+481,260
	180,135,670	191,632,095	—3,496,425	201,411,775	—13,276,105
Total	5,335,006,225	5,231,272,911	+103,733,314	4,741,098,787	+593,907,438
Note circ. dep.	3,287,765	3,284,866	+2,899	4,033,353	—745,588
Int. bank bal.	251,077,509	191,446,550	+59,630,959	168,415,061	+82,662,448
Gross	5,589,371,499	5,426,004,327	+163,367,172	4,913,547,201	+675,824,298
LIABILITIES					
Circulation	39,551,029	40,755,529	—1,204,500	54,965,149	—15,414,120
Dom. Govt.	144,692,372	233,373,050	—88,680,678	168,521,726	—23,829,354
Prov. Govt.	106,319,528	105,375,709	+943,819	99,083,806	+7,235,722
Deposits by Public					
Demand dep.	1,892,020,259	1,753,732,463	+138,287,796	1,658,976,273	+233,043,986
Savings dep.	2,225,417,472	2,123,821,161	+101,596,311	1,889,542,539	+335,874,933
Total	4,117,437,731	3,877,553,624	+239,884,107	3,548,518,812	+568,918,919
Foreign dep.	666,115,178	653,766,427	+12,348,751	550,141,279	+115,973,899
Due to Banks Abroad					
United Kingdom	31,408,818	32,887,956	—1,479,138	31,125,756	+283,062
Foreign	55,643,402	54,840,496	+802,906	30,732,283	+24,911,119
Letters of credit	101,262,915	104,234,066	—2,971,153	108,667,879	—7,404,964
Other liabs.	5,781,641	6,127,125	—345,484	4,409,393	+1,372,248
Total public liabs.	5,268,212,614	5,108,913,984	+159,298,630	4,596,166,083	+672,046,531
Due bet. banks	17,969,544	15,717,833	+2,251,711	15,256,326	+2,713,218
Liability to Shareholders					
Dividends	1,183,237	1,804,408	—621,171	1,197,888	—14,651
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	5,569,615,395	5,408,686,225	+160,929,170	4,894,370,297	+674,745,098

▴Other than Canadian

Dividend Payments Show Decline

From Our Own Correspondent

MONTREAL.—Dividend payments in April by companies whose securities are listed on the Montreal Stock Exchange and Montreal Curb Market totalled $15,109,174, a slight decline from the April, 1943, total of $15,645,714. Dividend payments for the first four months of the year amounted to $68,890,567, compared with $62,523,425 in the corresponding period of 1943.

Of the 20 classifications listed, there were higher payments in four groups, in three groups the payments were lower, while in the balance there was little change. The groups making increased dividend payments included: banks and financial companies, railway equipment, retail trade and utilities. Those making lower payments included: gold mines, textile clothing, and transportation.

Can. Indust. Alcohol Increases Dividend

From Our Own Correspondent

Montreal. — Canadian Industrial Alcohol has declared a dividend of 15c a share on both the A and B common shares, payable June 1 to shareholders of record May 4. In each of the previous three years, at this time, a dividend of 10c a share was declared. Final dividends of 25c a share each were paid in 1943 and 1942, while in 1941 the December payment was 15c. Thus, 1943 payments totalled 35c a share, in 1942 the same amount was paid, while in 1941 total distribution was 25c.

Staff Changes

The Bank of Toronto announces the following staff changes:

H. S. CHAMBERS, formerly of head office inspection staff, to be assistant manager of Toronto main branch.

L. J. LABEY, of the British Columbia superintendent's department, to be assistant superintendent for British Columbia, at Vancouver.

S. G. BICKLEY, formerly accountant at Vancouver main office, has been appointed assistant manager.

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The Canadian Bank of Commerce announces the following staff changes:

A. G. S. McELWAIN, an assistant inspector at head office, Toronto, to be manager, Spadina and College, Toronto.

R. A. HAMMILL, to be manager, Rock Island, Que.

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The Bank of Nova Scotia announces the following staff changes:

A. W. PEQUEGNAT, to be manager, Campbell's Bay, Que.

G. A. MOWAT, to be manager, Minto, N.B.

Bank of Canada Assets Higher

Total Deposits Also Increase But Note Circulation is Lower

Total assets of the Bank of Canada are up about $44 millions, according to the statement for the week ended May 10. The total is now over $1.4 billions.

On the liability side, note circulation was down slightly from the high record of the previous week but total deposits and miscellaneous liabilities were higher, increases being shown in chartered bank and Dominion Government accounts.

	May 10 1944	May 2 1944
	$	$
Capital paid up	5,000,000	5,000,000
Notes in cir.	917,621,649	918,364,133
Rest fund	8,041,601	8,041,601
Deposits: Dom.	72,042,703	30,293,498
Chartered bds.	376,392,695	373,370,026
Other	25,396,398	27,071,404
Total deposits	473,831,796	430,734,928
All other liabs.	26,106,967	24,404,994
Total liabs.	1,430,602,013	1,386,545,656
Assets		
In Sterl. & U. S.	155,693	155,693
Subsid. coin	525,248	535,453
Investments:		
Dom. gov. sh.	845,086,679	814,076,517
Oth. Dom. gov.	547,257,354	539,248,169
Total invest.	1,392,344,033	1,353,324,686
Premises	1,981,086	1,980,900
All other assets	35,595,953	30,548,924
Total assets	1,430,602,014	1,386,545,656

Position of Chartered Banks of Canada as of March 31, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere▴	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	9,053,960	62,573,573	22,684,995	....	489,957,938	532,139,556	132,216,101	4,150,321	12,643,308	19,178,602	....	13,306,702	2,899,289	23,392	39,000,000	36,000,000	1,375,827,741
Nova Scotia	3,802,084	10,761,931	2,333,772	....	121,192,646	192,011,501	85,206,038	4,357,715	1,416,069	5,028,418	....	22,981,770	701,882	302,866	24,000,000	12,000,000	486,096,698
Toronto	1,200,543	6,659,621	3,561,956	....	84,381,377	131,159,297	263,220	674,460	1,086,855	767,042	....	1,614,412	....	6,056	12,000,000	6,000,000	249,374,843
Provinciale	1,081,823	2,029,653	691,036	....	18,807,763	68,837,930	39,635	....	....	44,124	....	128,261	7,573	6,089	1,000,000	4,000,000	96,673,892
Commerce	8,091,415	9,389,029	19,181,761	....	386,596,801	426,697,315	99,300,266	3,302,419	7,550,972	7,849,007	....	23,478,723	....	477,659	20,000,000	30,000,000	1,041,915,371
Royal	10,967,699	28,174,536	25,555,897	....	536,614,980	473,843,052	334,484,815	1,453	3,900,873	18,170,860	....	32,432,306	1,730,828	75,027	20,000,000	35,000,000	1,520,952,332
Dominion	1,464,626	7,063,894	1,553,843	....	91,360,576	110,644,615	7,960,097	1,540,778	956,660	693,581	....	3,846,991	363,869	142,108	7,000,000	7,000,000	241,591,646
Nationale	1,903,512	6,056,794	2,092,626	....	63,070,820	158,433,934	650,257	2,075,823	36,959	847,671	....	453,961	52,392	8,189	5,000,000	7,000,000	247,682,944
Imperial	1,620,422	8,440,082	28,655,937	....	94,020,459	125,637,707	932,625	1,736,176	1,081,682	1,703,001	....	2,159,233	....	141,851	8,000,000	7,000,000	281,129,180
Barclays (Canada)	364,945	3,543,259	7,705	....	6,016,899	6,012,565	5,062,124	130,399	2,735,440	1,361,096	....	860,556	25,758	....	750,000	1,500,000	28,370,748
Total	39,551,029	144,692,372	106,319,528	....	1,892,020,259	2,225,417,472	666,115,178	17,969,544	31,408,818	55,643,402	....	101,262,915	5,781,591	1,183,237	136,750,000	145,500,000	5,569,615,395

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	151,863	121,709,627	9,208,607
Nova Scotia	15,000,000	12,000,000	10	1,054,696	37,981,000	3,915,109
Toronto	10,000,000	6,000,000	10	656,426	32,481,639	1,219,233
Provinciale	5,000,000	4,000,000	5	88,009	10,221,801	1,123,658
Commerce	50,000,000	30,000,000	6	740,353	98,342,630	8,335,669
Royal	50,000,000	35,000,000	6	569,199	113,544,981	11,405,923
Dominion	10,000,000	7,000,000	8	885,630	25,744,346	1,506,591
Nationale	10,000,000	7,000,000	6	124,147	21,163,635	1,969,827
Imperial	10,000,000	7,000,000	8	474,833	26,504,043	1,652,738
Barclays (Canada)	1,500,000	1,500,000	....	12,775	3,607,398	409,390
Total	211,500,000	145,500,000	....	4,757,931	491,301,100	40,746,930

▴Of this amount $51,999,921 represents deposits in Canada in currencies other than Canadian. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian	Other bonds and stocks
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,166,861	24,203	24,839,124	100,483,268	166,985	658,454	70,090,796	....	8,055,784	34,740,324	518,320,782	222,815,849	13,172,438	67,079,131	24,542,116
Nova Scotia	538,769	878,291	9,673,668	22,272,723	29,559	23,202,412	19,162,436	....	12,201,716	17,749,692	128,876,305	87,308,335	9,455,002	7,004,983	7,399,037
Toronto	397,977	....	4,593,442	24,667,919	14,600	82,763	10,662,990	....	398,565	4,792,145	73,658,595	61,658,316	1,270,550	....	4,897,730
Provinciale	417,214	....	2,505,000	7,899,855	26,005	35,382	3,475,116	4,224	24,003	1,697,660	26,640,723	24,133,396	8,193,446	....	1,153,889
Commerce†	1,411,392	203,571	18,033,327	75,070,820	84,261	5,969,741	39,737,782	....	5,533,060	25,437,699	313,407,632	204,406,740	4,344,365	47,263,302	8,418,631
Royal	1,920,816	1,426,311	25,288,024	71,219,305	217,129	56,994,141	72,621,078	5,434	12,196,223	58,278,290	470,059,023	245,143,002	11,179,219	84,195,950	24,542,226
Dominion	405,602	220	2,861,638	24,487,940	29,305	110,226	10,011,103	....	1,705,562	4,770,608	75,622,844	45,790,315	842,068	1,218,884	1,471,970
Nationale	909,256	....	6,537,309	12,469,059	19,800	64,402	9,595,029	1,344,912	141,162	1,874,789	90,430,476	55,214,632	10,943,613	572,294	3,468,437
Imperial	540,626	....	5,790,456	19,012,496	31,470	72,381	12,997,744	680,642	349,205	5,847,681	94,839,203	56,568,175	6,018,078	....	689,722
Barclays (Can.)	11,995	....	183,648	1,536,825	650	2,989	436,735	251,479	1,866,867	6,073,399	4,194,825	7,182,800	1,029	72,000	....
Total	8,720,508	2,532,596	100,305,636	359,120,210	619,764	87,192,891	248,790,818	2,286,691	42,472,147	161,262,287	1,796,050,408	1,010,221,560	65,419,808	207,406,544	76,583,758

NAME OF BANK	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial government	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets▴
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	4,542,317	38,557,130	194,117,421	5,439,952	1,426,765	17,897,898	218,212	19,384	330,162	13,400,000	718,536	2,019,705	1,379,150,311
Nova Scotia	4,005,910	1,921,655	89,701,798	14,081,208	137,680	1,122,314	293,669	....	68,500	5,196,571	292,192	2,280,634	487,836,882
Toronto	1,898,240	....	55,098,337	....	....	1,734,684	11,621	....	7,670	2,780,222	108,994	207,720	250,557,510
Provinciale	3,832,372	....	13,697,528	....	2,412	720,355	20,260	282,243	206,286	2,015,134	86,367	93,955	97,291,097
Commerce†	9,783,079	18,574,132	200,305,663	17,660,376	581,361	6,496,094	612,208	1,495,894	639,672	13,281,775	700,000	4,293,749	1,047,325,063
Royal	10,527,158	31,436,034	207,744,837	73,925,845	1,047,527	12,318,464	751,232	1,165,891	631,134	12,727,032	900,000	3,874,172	1,524,767,819
Dominion	1,069,107	3,099,925	57,382,719	716 726	622,456	1,188,127	64,091	12,881	41,465	4,838,943	152,625	204,169	242,568,321
Nationale	2,728,012	....	42,469,373	....	556,860	2,185,926	60,011	1,151,913	625,933	4,489,069	143,818	327,058	248,777,115
Imperial	2,807,888	....	65,816,508	....	4,650	2,999,792	24,370	....	41,164	5,175,234	150,390	71,173	282,668,380
Barclays (Can.)	197,100	....	4,580,753	....	....	200,000	112	....	....	711,492	34,843	8,836	28,403,942
Total	41,391,183	93,588,876	930,914,937	111,824,107	4,379,711	46,863,654	2,055,786	4,128,206	2,591,986	64,615,472	3,287,765	13,461,161	5,589,371,499

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▴Total assets include $101,262,915 letters of credit outstanding as shown in liabilities.

International Holdings, Ltd., reports 1943 net income at $525,275, or 53 cents a share on common, against 1942 net of $500,018, or 51 cents a share. Indicated breakup value of the common at end of 1943 was $13.45 a share, year before $12.53 a share.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office: EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

To The Travelling Public:
Hotel London
London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

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THE STANDARD LIFE ASSURANCE COMPANY
A COMPOUND REVERSIONARY BONUS
for the five years ended 15th November, 1943 has been declared at the rate of
$15 per $1000 per annum
(i.e. $75 per $1,000 for the quinquennium)
on sums assured and bonus existing at 15th November, 1943.
INTERMEDIATE BONUS
at the same rate for Claims by death or maturity until further notice.
Mutual Life Assurance
STANDARD LIFE ASSURANCE COMPANY
HEAD OFFICE: 3 GEORGE STREET, EDINBURGH
Head Office for Canada: 391 St. James Street, Montreal.
BRANCH OFFICES are maintained in the following cities:—
TORONTO, LONDON, OTTAWA, and HAMILTON, Ont.; MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.; HALIFAX, N.S.; and VANCOUVER, B.C.

WHERE THE IMPOSSIBLE JUST TAKES A LITTLE LONGER
: : : and not very much longer, at that. In the brief span of four years, from September 1939 to September 1943, Canadians achieved an industrial expansion which normally would require a quarter century.
War set Canadian enterprise fantastic goals. Long since, these "impossible" objectives have been far surpassed.
To accomplish the astounding records, tremendous upheavals have taken place inside the factories. With startling speed they have shifted from civilian to wartime goods. A fountain pen company today makes shell primers. Ammunition boxes and fuses pour out of a sewing machine factory. Where silverware ruled the roost, smoke bombs and shell clips are now star products. Electrical supplies have given place to gun mounts, trams and buses to aircraft and guns, locomotives to tanks.
These things Canadian industry has done, is doing, and will continue to do until Victory is won. Impossible? Not for free enterprise!
In all this gigantic effort, The Bank of Toronto has repeatedly been called upon for friendly counsel, for essential loans and for expert guidance through the task of financing new equipment, swollen inventories and mounting payrolls.
THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 15

Range 1944 High	Low	Div R'te $	May13 Y'ld %		Sales	Last May 8	Week end. May 15 H	L	Cl'se
3¼	2¼	•	...	Abitibi	3962	2⅞	2⅞	2½	2⅞
36½	27	•	...	Do. pref. 6%.	7915	31	34½	31½	33
73	57	•	...	Do. pref. 7%.	50	70	73	70	73
10	8⅛	.	...	Algoma Steel c	180	9½	9½	9	9
100	96½	5	5.1	Alum. of Can. p	75	98	98	97½	98
99	88	8+2	11.2	Aluminium	265	90½	91⅞	89	89½
49	47	2.75	5.6	Ang Can Tel p	40	49	49	49	49
22⅞	16⅞	1.30	6.5	Asbestos	345	19½	20	19½	20
23½	21½	1.50	6.6	Assoc. Brew. ..	225	23	23	22½	22½
136	133	6	4.5	Bk. Can. Nat...	20	135	136	134½	134½
157	147½	6	4	Bk. Montreal ..	36	149	149	148	148½
245	234	10	4.2	Bk. N. Scotia..	54	234	235	234	234
236	230	10	4.2	Bk. Toronto ...	5	233	234	234	234
16⅞	13⅞	1	6.8	Bathurst Pr. A.	165	14⅞	14⅞	14⅞	14⅞
12	5½	.80	8	Beath & Sons..	500	10	12	10	12
31	21½	†1.37	..	Beatty Bros. A.	140	30	30	29	29
20	15	†.62½	..	Do. (B)	25	20	18½	18½	18½
8½	7	•	...	Beauharnois cts	149	8	8½	8	8½
10	6½	.	...	Beaver Lum. c.	300	10	10	10	10
131	125	7	5.3	Belding Cort. pf	12	125	131	131	131
157	151	8	5.2	Bell Telephone	450	152⅞	154	152	152
10	9½	.30+.10	4	Bertram & Sons	20	10	9½	9½	9½
24⅞	21⅞	†1	...	Brazilian Tr. ..	2590	22½	22½	22	22½
8⅞	7	.50+.10	7½	Brew & Distil	100	8	8	8	8
22⅞	21	1	4.5	Brit. Amer. Oil	1548	21⅞	22	21½	21⅞
25½	21	1.50	6.4	B. C. Packers..	102	24½	24½	23½	24
24½	19⅞	1.60	8	B. C. Power A.	560	20	20½	19⅞	20
3½	2	•	...	Do. (B)	555	2	2	2	2
1.70	1.40	•	...	Brown Co.	600	1.65	1.65	1.60	1.65
32	28½	.	...	Do. pref.	535	31	32	31	32
17½	14	.60	3.6	Building Prod..	310	16½	16⅞	16	16½
9⅞	8½	.60	7	Burlington St'l.	5	8½	8½	8½	8½
6½	5	.10	...	Canada Bread .	175	5½	5⅞	5½	5⅞
112	110	6	5.4	Do. pref.	10	110	110	110	110
7½	6½	.	...	Canada Cement.	475	7	7½	7	7
108	103	5	4.8	Do. pref.	182	104	105½	105	105
106½	104½	5	4.7	Canada Cycle, p	28	106	106	106	106
21	19⅞	.80	3.9	C. & D. Sugar.	450	20⅞	20⅞	20⅞	20⅞
9⅞	9½	.	...	Can. Iron p new	740	9½	9⅞	9⅞	9⅞
46½	43½	2+.50	5.4	Can. Malting ..	30	46	46½	46	46½
9	7½	.60	7.2	Can. Nor. Pr...	675	8⅞	8⅞	8⅞	8⅞
99	90	7	7.3	Do. pref.	35	96	96	94	96
153	145	8	5.3	Can. Perman. ..	10	150	149½	149½	149½
15	11	.50	4.6	Can. Starch c..	25	11	11	11	11
12⅞	9⅞	.50	...	Can. Steamsh's.	216	10½	10½	10	10
35½	31½	2.50	7.3	Do. pref.	95	34½	34½	34½	34½
5⅞	5	.	...	Can. Bakeries .	25	5	5	5	5
93½	91	5	5.4	Do. pref.	10	92	92½	92½	92½
136	128	6	4.6	Can. Bk. Com..	267	131	131½	130	131½
8⅞	5	.	...	Can. Breweries.	2385	7⅞	7½	7	7½
45	40⅞	3.40	8	Do. pref.	209	42½	43	42	43
34½	32½	1.50+.50	6	Can. Bronze c	200	34	33⅞	33⅞	33⅞
9⅞	8½	.50	5.3	Can. Canners ..	45	9½	9⅞	9½	9⅞
24	23½	1+.20ⁿ	5	Do. 1st pfd...	185	23½	24	23	23⅞
14	12	.60+.20ⁿ	6	Do. 2nd pfd..	440	13½	13½	13	13½
10	8	.	...	Can. Car & F'y	630	8⅞	8½	8½	8½
26	24⅞	2.10	8.2	Do. pref. new	191	25½	25⅞	25½	25½
39½	35⅛	1+1	5.3	Can. Celanese .	245	38	38	37⅞	38
150½	141½	7+.53ⁿ	..	Do. pref.	125	142	143½	141½	142
50	36	†2	...	Can. Converters	125	50	47	46	46
17½	15	1	...	Can. Dredge ...	190	17	17	16⅞	17
53	44	2.50	4.7	Can. Food Prod	5	53	53	53	53
33½	24⅞	2	6	Can. For. Inv...	90	33	33½	33½	33½
6⅞	5	†.15	...	Can Ind Alc A	125	5½	5⅞	5½	5½
6½	5	†.16	...	Do. (B)	5	5½	5½	5½	5½
196½	145½	5.25	...	Can. Indust. B.	30	146	146	145½	146
174	167½	7	4.1	Do. pref.	5	169	169	169	169
48	27	.	...	Can. Locomo. ..	376	41	43½	42½	43
2.75	1.80	.04	...	Can. Marconi..	1650	2.00	1.90	1.80	1.80
12½	10½	.50	...	Can. Pacific ...	9756	10⅞	11⅞	10⅞	10⅞
.75	.40	•	...	C Pr & Pa In c	70	.60	.50	.50	.50
7	5	•	...	Do. pref.	20	5	5½	5½	5½
7	6	•	...	Can. Vickers ..	65	5⅞	5½	5⅞	5½
68	40	.	...	Do. pref.	215	55	52½	50	50
55	47⅞	2	3.9	Can. West'ho'se	90	51	52	51	52
4.00	3.00	.10	...	Capital Estates.	64	4.00	4.00	4.00	4.00
5	1½	.	...	Cassidy's c	5675	2	5	2½	4½
100	93	7	7.4	Do. pref.	18	100	95	95	95
5	3½	•	...	Ch. Gai Wines.	500	3½	3⅞	3½	3½
.48	.17	.	...	Chem Research	3925	.26	.30	.20	.29
1.75	1.50	.12	...	Coast Brew. ..	950	1.67	1.68	1.65	1.65
12⅞	11½	.50	...	Cockshutt Plow	195	12	12	11⅞	11⅞
3½	2½	.20	...	Com. Alcohol c	100	3	3	3	3
8½	5	.40	...	Conduits Nat...	8	5½	5	5	5
15½	15	.80	5.3	Cons. Bakeries.	10	15	15	15	15
.25	.15	.	...	Cons. Div. Sec.	23	.16	.16	.16	.16
10	9½	.75	7.5	Do. pref.	6	10	10	10	10
6⅞	5½	.	...	Cons. Paper ...	7476	5⅞	6½	5⅞	6
42⅞	38½	1+1.50	6	Cons. Smelters.	1170	40⅞	41⅞	41	41½
134½	128	8	6.2	Consumers' Gas	109	132	132	130½	132
30	27⅞	2	6.7	Consum. Glass.	295	30	29⅞	29⅞	29⅞
24	21	1.20+.15	6	Cosmos Imp...	25	21	21	21	21
33	28	2	6.2	Crown Cork ..	55	32½	32½	32½	32½
37	34	3	8.6	Crow's N. Coal.	80	37	35½	34	35½
2½	1½	.	...	David & Fre. B	100	2½	2½	2½	2½
18	12½	1.50	...	Disher Steel pf.	25	14	15½	15½	15½
42	39½	2.22	5.6	Distill-Seagram	1090	41½	41⅞	38½	39
163	155	8	4.9	Dom. Bank ...	21	162	163	162	162
29	23⅞	1.20	4.4	Dom. Bridge ..	135	27½	27	26½	27
6½	4½	•	...	Dom. Dairies, c	106	5½	5½	5	5½
18½	17	.	...	Do. pref.	345	17½	18½	17½	18½
29½	24	2	...	Dom. Engineer.	110	26⅞	26½	26	26
23	22½	1.50	6.5	Dom Fabric 2 p	25	23	23	23	23
23⅞	21½	1.40	6.1	Dom. Foundries	1125	22⅞	23	22½	23
135	135	6	4.4	Dominion Fire.	6	135	136	135	135
163	160	7	4.4	Dom. Glass, pf.	22	160	160	160	160
32	28½	1.20+.40	5	Dom. Oilcloth.	5	32	32	32	32
8½	6	.	...	Dom. St. & C.B.	1041	7½	7½	7	7⅞
10½	9	.40	3.9	Dom. Stores ...	375	9⅞	10⅞	10½	10½
10	7½	.	...	Dom. Tar & Ch.	1195	9½	9½	8⅞	8⅞
106	104	5.50	5.3	Do. pref.	415	105	105	104	104
74½	68	5	6.9	Dom. Textile ..	100	68	72	72	72
157	155	7	4.5	Do. pref.	1	156	156	156	156
5⅞	3½	.	...	Dom. Woollens.	300	4½	4⅞	4½	4½
36	11	.60	3.4	Do. pref.	15206	17½	18	17½	17½
9½	7½	•	...	Donnacona P...	137	7⅞	7⅞	7½	7⅞
8½	6⅞	.	...	Dryden Paper.	245	6⅞	7½	7½	7½
9	8	†.50	...	Easy Washing .	210	8	8½	8½	8½
34	29	†1.37½	..	Economic Inv..	120	34	34	33⅞	34
5⅞	4⅞	.	...	Enam. & Heat..	50	5	5⅞	5⅞	5⅞
22	19⅞	†.50	...	English Electric	25	20	20	20	20
4	3	.	...	Do. (B)	34	3½	3½	3½	3½
26	23½	1.50	6.2	Fam. Players ..	20	24	24	24	24
34	28½	1.50+.25	5	Fanny Farmer	360	33⅞	34	33½	33⅞
5⅞	3½	•	...	Federal Grain c	1100	3⅞	3⅞	3½	3⅞
4½	3	.	...	Fleet Aircraft .	505	3½	3½	3	3½
25	23½	1	4.2	Ford Motor A .	1379	23⅞	24	23⅞	24
16	14⅞	1.40	9.2	Foundation Co..	55	15½	15½	15½	15½
23½	19	•	...	Fraser Cos.	648	20	22	21½	21½

Range 1944 High	Low	Div R'te $	May13 Y'ld %		Sales	Last May 8	Week end. May 15 H	L	Cl'se
9½	8	.80	9.2	Gatineau Pwr..	115	8⅞	9	8⅞	8⅞
90	84	5	5.7	Do. pref.	85	90	89½	88	88
95	90	5.50	6	Do. 5½% pref.	70	94	93	93	93
13⅞	11½	†.25	...	Gen. St. Wares.	2330	13½	13⅞	13½	13½
110	108	7+.44ⁿ	..	Do. pref.	397	109⅞	109½	109	109
90	84⅞	2.50+2	5	Goodyear Tire .	35	87	90	85	85⅞
56½	52½	2.50	4.7	Do. pref.	85	53½	53½	53	53½
5⅞	4	.	...	Gt. Lakes Pap..	100	4	4	4	4
24	19½	1.50	...	Do. pref.	15	21½	22½	22½	22½
24	20	1.50	...	Do. Vot. tr. p	25	20½	20	20	20
8	7½	•	...	Gurd, Chas. c..	105	7½	7½	7½	7½
7½	6⅞	•	...	Gypsum, Lime.	85	6⅞	6½	6½	6½
6½	5	.	...	Ham. Bridge ..	1895	5½	5½	5	5½
16	15	.90	5.8	Ham. Cotton, c.	35	15½	15½	15½	15½
4	2⅞	.	...	Ham. U. Theat.	10	3	2½	2½	2½
120	100	5	4.3	Do. pref.	175	120	119½	116	116
5½	4⅞	.20	4.2	Harding Carpet	450	5	4⅞	4⅞	4⅞
16⅞	15½	1	6.2	Hinde & Dauch	30	16	16½	16½	16½
16½	13½	.	...	H. Smith Pap c	1025	15½	16½	16	16½
108½	106½	6	5.5	Do. pref.	5	108½	108½	108½	108½
18	11	.50	...	Hunts (A)	105	14½	18	15½	18
18	11	.50	...	Do. (B)	15	13	18	16	18
169½	161	8	4.8	Imperial Bank .	24	168	168	166	168
14⅞	12⅞	.50	3.8	Imperial Oil ..	5621	13½	13½	13	13½
12½	10½	.40+.15	4½	Imperial Tob c	635	11½	11½	11	11½
7½	7	6%	...	Do. pref.	1230	7	7	7	7
24	21	•.50	...	Indus Accept A	30	21½	21½	21½	21½
97	91	5	5.2	Do. pref.	5	96	97	97	97
25	21½	1.50	6.1	Inter. Bronze p	5	24½	24½	24½	24½
20½	15	†.80	...	Int. Metal Ind.	1290	19	19½	19	19½
103	99	6	5.9	Do. pref.	25	101½	101½	101	101
110	108	4	3.6	Int. Mill., pf...	103	106½	110	109	109½
31	28	1.60	5.5	Int. Nickel	1231	28⅞	29	28⅞	28⅞
17½	15	1+.50▲	5.7	Int. Paints pf.	5	16½	17½	17½	17½
18½	14½	.	...	Int. Pap. & P..	554	17	17	16⅞	16⅞
83	72½	5	6.1	Do. pref.	49	80	82	81½	82
23½	19⅞	1	4.8	Int. Pete.	6690	20½	20⅞	20⅞	20½
27½	20	.	...	Int. Util. (A)..	120	27½	26⅞	26⅞	26⅞
.35	.15	.	...	Do. (B)	212	.20	.17	.17	.17
2⅞	2½	.25	...	Invest. Found..	3	2½	2½	2½	2½
49½	48	3	6	Do. pref.	3	48	49½	49½	49½
8½	6½	.	...	John Inglis	80	8½	8	8	8
15½	14½	.	...	Kelvinator	75	15	15½	15½	15½
26	22½	1.20	4.9	L. of Woods c.	100	24	24½	23⅞	23⅞
16	13	.70+.30	7	Lang, J. A.	50	15	14⅞	14⅞	14⅞
14½	13½	.80	5.6	Laura Secord ..	45	14½	14½	14	14
11	10⅞	.	...	Legare, pref. ..	30	11	11	11	11
8½	8	.	...	Lindsay, C. W..	2	8	8	8	8
66	61	2	...	Do. pref.	8	65	61	61	61
25½	22½	1+.25	5.2	Loblaw (A) ...	430	25	25	24½	24½
24⅞	22½	1+.25	5.3	Do. (B)	195	24	24½	23⅞	23⅞
21½	18	1	4.9	Maclaren Pr. ..	75	20½	20½	20½	20½
7	5½	•	...	Maple Leaf M..	85	5½	5½	5½	5½
15½	13	.	...	Do. pref.	1120	14½	15½	14½	15
9½	7⅞	.	...	Massey-Harris .	962	8⅞	8½	8½	8⅞
21½	19⅞	1.25	5.7	Do. pref.	515	21	21⅞	21½	21⅞
8½	6⅞	.15	...	McColl Fron. ..	830	7	7½	7⅞	7½
106	103	6	5.7	Do. pref.	10	105	105	105	105
2⅞	1½	.	...	Melchers	25	2½	2½	2½	2½
8½	7½	.60	7.3	Do. pref.	165	8½	8½	8½	8½
8	6	.	...	Mercury Mills..	115	7½	7½	7	7
21	16	2	...	Mitchell, Robt..	1320	21	21	19½	19½
83⅞	74½	7	...	Monarch Knit p	5	80	79	79	79
1.00	.25	.	...	Mont. Is. Pr. ..	2	.25	.25	.25	.25
22½	18⅞	1.50	7.4	Mont. L. & Pr.	10457	19½	21	19½	20
53	49⅞	3%	...	Do. Notes ...	17	50	53	50	50
37	35	•1.82	..	Montreal Tele..	50	36	37	37	37
24	20½	.	...	Montreal Trams	20	20½	20½	20½	20½
53½	46½	2.88½	5.6	Moore Corp. c.	215	50⅞	51	50½	50½
35	33	2	5.8	Nat. Breweries.	295	34½	34½	33⅞	34½
43	40	1.75	4.3	Do., pref. ...	25	40½	41	41	41
12	9½	.40	...	Nat. Grocers, c.	50	10⅞	11	11	11
28½	27½	1.50	5.4	Do. pref.	20	27⅞	27⅞	27⅞	27⅞
20	18	.	...	N. Sew. Pipe A	600	18½	18½	18	18
15⅞	13½	1	7.2	Nat. Steel Car..	1445	13⅞	14½	13⅞	13⅞
22	15½	1	5	Niag. W. Weav.	50	20	20	20	20
3.00	1.20	.	...	North Star Oil.	100	2.00	2.50	2.50	2.50
26½	23⅞	1	3.8	Ogilvie Flour c.	455	26	26½	25⅞	26½
170	161	7	4.3	Do. pref.	15	164½	164½	164½	164½
2	1	.	...	Ont. Silknit, c.	115	2	2	2	2
14½	13	1	7.4	Ont. Steel, c ..	125	14½	13½	13½	13½
4½	3⅞	.	...	Orange Crush .	423	4	4	4	4
9	6⅞	.70	...	Do. pref.	10	8	8	8	8
5½	4½	.40	8.9	Ott. Car Air ..	105	4⅞	4⅞	4½	4⅞
25½	20	2	8	Ottawa El. Rly.	10	25½	25	25	25
9	7	.60	8	Ott. L. H. & Pr.	4	7⅞	7½	7½	7½
88	86	5	5.7	Do. pref.	30	86	88	86½	86½
99	92	5	5.4	Page Hersey ..	35	94	93½	92	92
52	49	3	6	Penmans, c ...	59	50	50	50	50
4⅞	4½	•.25	...	People's Cr. Sec	300	4⅞	4½	4½	4½
17	13⅞	.75	...	Photo Eng.	50	16½	16½	16½	16½
7½	6	.	...	Power Corp. ..	426	6½	6½	6	6
99½	90	6	6.2	Do. pref.	10	97½	97½	97½	97½
39	35	3	7.9	Do. 2nd pref.	45	39	37⅞	37	37⅞
24⅞	19	1.50	...	Price Bros.	2135	21	21½	21	21
98⅞	93	5.50	5.6	Do. pref.	10	98	98⅞	98⅞	98⅞
7⅞	7	.40	5.3	Prov. Transport	150	7½	7⅞	7½	7⅞
14	11⅞	1	8.5	Quebec Power.	383	12½	12½	11⅞	12
5½	4½	†.40	...	Que. Telephone	180	4⅞	4⅞	4⅞	4⅞
11	9	.60	5.4	Rolland Pap. c.	25	11	11	11	11
142½	134½	6	4.3	Royal Bank ...	171	137½	139	137	138½
26½	25	†.30	...	Russell Indust c	110	25½	26	25	25
265	199	7	2.8	Do. pref.	110	250	255	250	250
103	100	5.50	5.5	Saguenay Pr. p	30	100	100	100	100
6	4½	•.50+.15		Sarnia Bridge .	6	6	5½	4½	4½
16½	13½	.90	6.5	Shawinigan Pr.	1612	13⅞	14	13½	13½
15½	14⅞	.60	3.9	Sher. Wms. ...	30	16	15½	15	15
141	128	7	4.9	Do. pref.	5	140	141	141	141
11½	10	.40	3.6	Silverwoods c .	1923	11	11½	11½	11½
19	12	.	...	Simpson (B) ..	105	13	14	14	14
115	105⅞	6.50+2▲	6	Do. pref. ...	81	107	115	107	108
23	20⅞	1.20	5.6	Slater, N.	100	21½	21½	21½	21½
11	8	.80	8.4	So. Can. Pr. ..	25	9⅞	9½	9½	9½
106½	104½	6	5.7	Do. pref.	22	105½	106	105½	105½
.30	.17	•	...	Southmount In.	19418	.20	.22	.20	.20
3½	2	.	...	St. Law. Corp..	181	2⅞	2⅞	2½	2½
15½	13	1	7.6	Do. (A)	715	13½	13½	13	13½
33	32	1.40+.50	6	St. Law. Flour	275	33	33	33	33
53	45	3	6.2	St. Law. Pap. p	137	46⅞	48	45	46⅞
9	4	•	...	Stand. Clay ...	23	7½	7½	7½	7½
4½	2⅞	.	...	St. Pav. & Mat.	225	3⅞	3⅞	3⅞	3⅞
13	11	.62½	...	Do. pref.	335	12½	12½	12½	12½
8½	5½	.40	4.7	Stand. Radio ...	200	8½	8½	8½	8½
27	23½	▲.55+.60		Stedman Bros..	135	24⅞	27	25	27
65	62	3	4.7	Steel of Canada	292	64	64	63½	63⅞
72	69	3	4.2	Do. pref.	135	70	71	71	71
16	15	.80	5.2	Tamblyn, c ...	76	15⅞	15½	15½	15½
11	8½	.30	3	Tip Top Tailors	5	9½	9⅞	9⅞	9⅞
112	110	7	6.4	Do. pref.	15	110	110	110	110

Range 1944 High	Low	Div R'te $	May13 Y'ld %		Sales	Last May 8	Week end. May 13 H	L	Cl'se
12	10	†.50	...	Tooke Bros. ...	128	11½	11⅞	11⅞	11⅞
30	28	1	...	Tor. Elevators.	5	28	28	28	28
53	52½	2.62½	5	Do. pref.	20	52⅞	52⅞	52⅞	52⅞
100	85	4	4	Tor. Gen. Tr...	14	99½	99½	99	99½
46	46	4	...	Traders Bldg. .	3	..	46	46	46
9	6½	•	...	Twin City c ...	20	9	7½	7½	7½
8½	6⅞	.	...	Union Gas	820	7½	7½	7½	7½
19	17	†.50	...	Un. Amuse. A.	20	19	19	19	19
27½	24⅞	1.50	6	United Corp. A	20	25	25	25	25
16	12	•.30	..	Do. (B)	150	14½	14½	13⅞	13⅞
5⅞	5	.	...	United Fuel B p	128	5⅞	5⅞	5½	5½
5	3⅞	.10+.05	..	United Steel ...	550	3⅞	4	3⅞	4
63	57½	4	6.8	Walker-Good. .	485	59½	61	58½	58½
21⅞	20½	1	4.8	Do. pref.	1696	21	21⅞	20½	21
3⅞	1⅞	.05	...	Walkerville Br.	1112	3½	3⅞	3⅞	3⅞
95	75	.	...	West C. Flour p	140	85	89	85	86
13	11½	.75	...	Western Steel..	345	13	13	12⅞	13
16⅞	15½	.80	4.8	Weston, Geo., c	355	16⅞	16⅞	15⅞	16⅞
18½	17	1	5.9	Wilsils	175	17½	17	17	17
7½	6	.	...	Winnipeg El. ..	465	5⅞	6½	6	6
69⅞	60⅞	5	...	Do. pref.	529	66	66	63	63
95	90	7	7.8	Wood, A & J p	10	93	90	86	86
120	100	.	...	Woods Mfg. pf.	3	100	100	100	100
8	6½	.40	.3	York Knitting ..	70	7	8	7½	8
28½	27	1.50	5.3	Zellers, pref. ..	5	28½	28½	28½	28½

ⁿ Participating. • Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
• Net after corporate income tax.

Mining Stocks

Week Ending May 15

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 8	Week Ending May 15 High	Low	Close
.21	.12	....	....	Aldermac...	43,500	.17	.21	.16	.18½
6.75	5.60	.20	....	Anglo-Hur..	700	6.00	5.90	5.75	5.90
1.06	.55	....	....	Aquarius...	2,500	.90	.90	.90	.90
.18	.10½	....	....	Arjon Gold.	31,300	.11	.15	.11	.13
.58	.35	....	....	Armistice...	33,700	.35	.58	.49	.51
.03½	.01	....	....	Arno.......	12,100	.02½	.03	.02⅞	.02⅞
.25½	.17	....	....	Area........	18,000	.20	.21	.17	.19
.87	.28	....	....	Aumaque..	128,500	.84	.83	.71	.76
.09	.03	....	....	Ashley.....	500	.05	.06½	.06½	.06½
.24	.08½	....	....	Astoria Que.	82,450	.20	.19	.17	.18
4.15	3.20	▼.10	....	Aunor Gold	2,415	3.85	3.80	3.60	3.60
.23	.11½	....	....	Bagamac...	7,375	.19	.19	.17	.17
.24	.12	....	....	Bankfield...	20,400	.20	.20	.15½	.17½
.13½	.08	....	....	Base Metals	7,800	.13½	.13½	.12	.13½
.05	.04	....	....	Bayonne...	2,000	.04½	.04½	.04½	.04½
1.15	.36	....	....	Bear Expl..	299,987	.98	1.15	.92	1.00
2.45	1.70	†.04	....	Beattie G..	15,615	1.80	1.84	1.75	1.80
1.00	.55	†.06	....	Berens River	500	.55	.60	.60	.60
.67	.37	....	....	Bidgood....	58,145	.44	.45	.42	.45
.10½	.07½	....	....	Bobjo......	9,000	.08½	.09	.08	.08½
.28½	.17	....	....	Bonetal....	13,414	.26	.27	.25	.27
12.25	11.00	1.20	*10	Bralorne...	2,060	12.00	12.25	11.00	12.25
.93	.70	▼.04½	....	Broulan....	41,075	.76	.81½	.75	.78
4.35	3.40	▼.05	....	Buffalo Ank.	100	4.10	3.95	3.95	3.95
.09½	.05½	....	....	Buff. Can...	24,000	.07	.08½	.07	.07
16.37	14.00	....	....	Bulolo Gold	100	15.75	16.25	16.25	16.25
.04	.02½	....	....	Bunker Hill	12,000	.03½	.03½	.03	.03½
.82	.60	▼.02	....	Can. Mal...	19,650	.72	.76	.72	.75
1.90	1.50	....	....	Cariboo....	400	1.70	1.55	1.50	1.55
.05	.02½	....	....	Cartier Mal.	4,600	.03	.03½	.03½	.03½
1.15	.90	....	....	Castle Tre..	3,200	.95½	.97	.90	.90
.08	.02	....	....	Cen. Cad...	9,500	.08	.07½	.05½	.07
1.92	1.62	.12	6.8	Cen. Pat...	3,920	1.72	1.75	1.65	1.68
.13	.08½	....	....	Cen. Por. ..	10,100	.12	.12	.11½	.12
1.72	1.25	....	....	Chesterville	10,439	1.28	1.45	1.25	1.37
1.60	1.20	....	....	Chromium .	300	1.35	1.50	1.50	1.50
1.40	.80	....	....	Coast Cop..	1,600	1.15	1.05	.80	.83
2.08	1.79	▼.06	....	Cochenour .	8,900	1.80	1.82	1.79	1.82
.28	.15½	....	....	Coin Lake..	16,400	.24½	.25	.22½	.24
1.70	1.36	†.10	....	Coniaurum.	775	1.38	1.45	1.39	1.39
1.60	1.21	....	....	Conwest ...	30,700	.....	1.60	1.21	1.50
1.00	.60	†.03	....	Delnite.....	1,000	.89	.85	.85	.85
.04	.02½	....	....	Denison....	2,500	.03	.03½	.03	.03½
.01½	.00½	....	....	Dentonia...	11,000	.01½	.01½	.01½	.01½
29.87	25.00	1.60	6.2	Dome Mines	1,335	26.25	26.12	25.00	25.87
.32	.09	....	....	Duquesne..	59,500	.30	.29	.25	.27½
2.00	1.66	....	....	East Mal...	17,325	1.79	1.95	1.77	1.95
3.90	3.05	▼.07½	....	Falconbridge	1,395	3.45	3.50	3.40	3.40
.07½	.04½	....	....	Federal....	6,000	.06½	.06½	.05	.06
.03½	.01½	....	....	Flin Flon...	9,500	.03	.03	.03	.03
.57	.33	....	....	Francoeur..	59,700	.49	.57	.47	.56
4.70	1.99	....	....	Giant Y'fe.	20,625	4.70	4.70	4.20	4.45
.12	.05	....	....	Gillies Lake	17,500	.10	.10	.09½	.10
.08	.03½	....	....	Glenora....	8,000	.06	.06	.05	.05
.22½	.16	....	....	God's Lake.	33,595	.18½	.20½	.18	.20½
.07	.05	....	....	Golconda...	4,000	.06	.07	.06	.07
.21½	.16	†.02	....	Goldale....	7,900	.19	.21	.19½	.20½
.30½	.21	....	....	Gold Belt ..	5,500	.29½	.30	.30	.30
.07	.02⅞	....	....	Gold Eagle.	5,200	.04	.05	.04½	.04½
.15	.07½	....	....	Golden Gate	23,500	.12	.11½	.10	.11
.05	.01½	....	....	Goodfish...	1,000	.02½	.02½	.02½	.02½
.05½	.03	....	....	Graham....	18,500	.04½	.05½	.04	.05½
.10	.06⅞	....	....	Grandora...	6,500	.09½	.09	.07½	.07½
.04	.02½	....	....	Grull W....	4,000	.03½	.04	.03½	.04
.21	.06	....	....	Gunnar G. .	28,750	.19	.21	.19	.21
.09⅞	.05⅞	....	....	Halcrow....	5,000	.07	.07	.06½	.06½
.05½	.02⅞	....	....	Halliwell G.	65,700	.04½	.05	.04½	.04½
3.85	2.75	▼.10	....	Hallnor....	440	3.25	3.35	3.00	3.35
1.29	.85	†.03	....	Hard Rock.	14,360	.88	.89	.85	.89
.09	.03	....	....	Harker.....	9,300	.06	.06½	.06	.06½
.75	.37	....	....	Hasaga.....	500	.56	.50	.50	.50
.70	.38	....	....	Hedley M. .	1,000	.60	.65	.60	.60
12.50	11.00	.65	5.6	Hollinger...	1,649	11.75	11.75	11.37	11.63
.33	.25	†.01	....	Howey Gold	13,400	.28½	.30	.27	.30
30.50	26.50	2.00	....	Hudson Bay	355	28.50	29.00	28.25	28.50
.87	.52	▼.02	....	Inspiration	78,050	.59	.87	.57	.82
.00½	.00½	....	....	Island Lake	2,500	.....	.00½	.00½	.00½
.06½	.02	....	....	Jacola......	3,000	.03½	.04	.03½	.03½
.16	.05	....	....	Jack Waite.	32,950	.14	.16	.13½	.16
.40	.23	....	....	Jason Mines	7,419	.30	.34	.30	.33
.07½	.03½	....	....	Jellicoe.....	36,566	.05½	.07	.05	.06½
.04	.01	....	....	J. M. Cons.	1,568	.03	.03	.02	.03
.14	.03	....	....	Joliet Que. .	1,140	.09½	.08	.07	.07½
10.00	8.90	▼.10	....	K. Addison.	7,260	9.15	9.20	8.90	8.90
.17	.03½	....	....	Kirk. Gold .	36,000	.12	.17	.13	.17
.80	.20	....	....	Kirk. H. Bay	19,200	.66	.80	.63	.65
1.17	.90	▼.02	....	Kirkland L.	11,920	.95	.95	.93	.94
.39	.33	....	....	Kootenay B.	500	.36	.37	.36	.36
1.94	1.50	....	....	Labrador...	4,600	1.65	1.62	1.50	1.55
1.46	.80	▼.02	....	L. Dufault .	13,500	1.20	1.25	1.16	1.24
17.75	14.12	.80	4.9	Lake Shore.	850	16.12	16.50	16.00	16.25
6.55	5.75	▼.17	....	Lamaque G.	600	5.75	5.85	5.75	5.85
.15	.06½	....	....	Lapa Cad...	30,100	.12½	.13	.12	.12
.06½	.02	....	....	Lebel Oro..	3,000	.04	.04	.03½	.03½
1.27	1.03	.08	7.5	Leitch Gold	6,450	1.06	1.09	1.05	1.07
1.24	.90	†.04	....	Little L.L. .	15,566	1.00	1.10	.98	1.06

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 8	Week Ending May 15 High	Low	Close
3.95	3.40	.20	....	Macassa....	1,510	3.70	3.70	3.55	3.60
2.55	2.12	†.05	....	MacLeod C.	6,275	2.20	2.20	2.12	2.19
2.04	1.60	▼.04	....	Mad. R.L. .	6,700	1.83	1.85	1.80	1.83
3.95	3.35	....	....	Malartic G.	48,120	3.75	3.95	3.55	3.85
.08	.01½	....	....	Man. & East.	9,000	.02	.02½	.02	.02½
.09⅞	.03	....	....	Maralgo....	24,315	.05½	.09⅞	.05½	.08⅞
61.00	55.50	3.38	*5.8	McIntyre ..	260	56.50	56.50	55.50	56.00
1.56	1.34	▼.05	....	McK. R.L..	8,770	1.37	1.37	1.34	1.34
.05⅞	.03⅞	....	....	McLellan G.	3,500	.03⅞	.03⅞	.03⅞	.03⅞
.55	.36	....	....	McMarmac	32,025	.44	.45	.41	.42½
.29	.07	....	....	McV. Grah.	151,160	.24⅞	.29	.20	.27½
.24	.15	....	....	McWatters.	83,375	.16	.24	.15	.23
2.15	1.75	....	....	Mining Corp.	5,100	1.81	1.82	1.75	1.82
.02½	.02	....	....	Minto Gold	2,000	.02½	.02	.02	.02
.47	.35	▼.02	....	Moneta....	4,800	.38	.39	.37	.38
1.71	.59½	▼.02½	....	Negus M...	368,000	1.65	1.71	1.46	1.70
2.80	1.09	†.10	....	Nipissing...	210	2.15	2.20	2.00	2.20
56.50	48.12	4.00	7.4	Noranda...	2,048	55.50	56.00	54.00	54.00
.69	.45	....	....	Nor. Canada	500	.50	.46	.46	.46
.17	.04½	....	....	Norgold....	28,700	.15½	.16	.13	.15
.87	.65	....	....	Normetals..	7,470	.67	.70	.66	.67
1.95	1.35	▼.04	....	O'Brien....	19,650	1.72	1.80	1.67	1.72
.53	.25½	....	....	Omega.....	8,558	.29	.29	.28½	.28½
.49	.15	....	....	Osisko.....	9,600	.26½	.30	.26	.28
.07	.05½	....	....	Pac. Nickel.	3,371	.07	.07	.07	.07
1.45	1.15	†.05	....	Pamour P. .	2,041	1.25	1.25	1.20	1.24
.10	.06	....	....	Pandora....	2,500	.07½	.08	.08	.08
.07½	.03½	....	....	Partanen...	30,500	.05⅞	.06⅞	.05	.06⅞
.43	.28	▼.01	....	Paymaster .	13,500	.34	.37	.33	.34
1.72	1.25	†.06	....	Pend Oreille	250	1.40	1.45	1.35	1.45
1.15	.85	▼.02	....	Perron Gold	7,300	.92	.92	.90	.92
2.36	1.84	▼.05	....	Pickle Crow	3,175	2.07	2.07	2.05	2.05
2.50	2.10	....	....	Pioneer G. .	850	2.25	2.24	2.15	2.15
13.12	11.25	▼.25	....	Placer Dev.	20	13.12	13.25	13.25	13.25
1.73	1.26	▼.02	....	Powell R. ..	4,200	1.48	1.46	1.38	1.40
1.64	1.24	....	....	Do vot. tr. .	1,200	1.41	1.43	1.40	1.40
.05⅞	.02½	....	....	Prem. Bord.	10,000	.03½	.03	.03	.03
1.10	.89	▼.02	....	Premier G..	9,100	.98	.99	.93	.95
2.80	2.25	.20	8.2	Preston E. .	15,070	2.50	2.65	2.44	2.63
.41	.32	▼.02	....	Privateer...	8,300	.35	.35	.32	.35
9.50	8.25	▼.18	....	Proprietary.	600	8.80	8.50	8.25	8.50
.35	.30	....	....	Prospectors.	1,500	.35	.35	.35	.35
.02½	.02	....	....	Quatsino...	1,000	.02½	.02½	.02½	.02½
1.25	.75	....	....	Queenston C.	7,935	.96	.95	.92	.92
.63	.06	....	....	Quemont...	26,530	.34	.39	.31	.32
.09	.04	....	....	Red Crest..	9,000	.06	.07	.06	.07
.06	.04	....	....	Reno Gold .	500	.05	.05	.05	.05
.11	.06½	....	....	Roche L.L..	10,800	.08	.08½	.07½	.08½
.49	.35	....	....	R. Merger..	64,900	.....	.49	.35	.44
3.95	3.50	.20	5.4	San Antonio	3,648	3.60	3.65	3.55	3.60
.07	.05	....	....	Sand River.	1,500	.07	.06½	.06½	.06½
.50	.34	....	....	Senator R. .	7,300	.38	.39	.38	.38
.07½	.02½	....	....	Shawkey...	27,200	.04½	.07½	.04½	.07½
1.06	.90	▼.06	....	Sheep Creek	5,200	1.00	.97	.90	.90
.79	.62	▼.03	....	Sherritt G..	11,713	.70	.70	.66	.66
11.50	8.75	.60	6	Sigma Mines	610	10.50	11.00	10.00	10.50
.90	.63	▼.04	....	Silbak Prem.	700	.65	.66½	.66	.66
.68	.40	....	....	Siscoe......	87,437	.44	.68	.45½	.66
.77	.52	....	....	Sladen Mal.	16,900	.60	.62	.55	.62
1.40	.65	....	....	Spring. Stur.	13,900	1.35	1.39	1.26	1.36
2.71	2.04	....	....	Steep Rock.	27,875	2.70	2.67	2.48	2.60
.20	.16	....	....	Sturgeon R.	4,200	.17	.20	.17½	.20
2.50	2.00	....	....	Sud. Basin .	200	2.45	2.50	2.50	2.50
.07½	.04½	....	....	Sud. Cont. .	9,000	.05½	.06½	.05½	.05½
1.84	1.60	▼.03	....	Sullivan C..	16,800	1.71	1.74	1.68	1.72
2.47	1.95	.12	5.5	Sylvanite...	1,550	2.15	2.20	2.13	2.20
3.85	3.20	.30	9	T. Hughes..	3,090	3.30	3.40	3.30	3.35
.11	.08	....	....	Temiskaming	11,000	.08	.10½	.08	.10
1.15	.90	▼.02	....	Toburn Gold	400	.95	.92	.90	.92
.21½	.14	....	....	Towagmac .	12,900	.17½	.21½	.18	.21½
.54	.40	....	....	Trans. Res..	14,000	.51	.51	.48	.48
33.00	30.00	....	....	Uchi Bonds.	1,000	30.00	30.00	30.00	30.00
2.55	1.96	.10	4	Upper Can..	6,059	2.50	2.48	2.40	2.44
7.50	6.00	†.20	....	Ventures...	3,666	7.45	7.50	7.30	7.45
5.30	4.50	▼.40	....	Waite Am. .	2,831	5.20	5.05	4.85	4.95
.26½	.23	....	....	Wendigo...	1,500	.24⅞	.26	.24⅞	.26
.04½	.03½	....	....	Whitewater.	3,000	.03½	.08½	.03½	.03½
.20	.04	....	....	Wiltsey C. .	93,000	.17	.17½	.15	.15
3.50	2.95	.25	....	Wright-Har.	3,456	3.15	3.10	3.00	3.05
.04½	.03½	†.10	....	Ymir Girl..	5,500	.03½	.04	.03⅞	.04

Oil Stocks

Range 1944 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 8	Week Ending May 15 High	Low	Close
.14	.07½	....	....	Acme G.&O.	35,800	.14	.14	.12	.12
.15	.08	....	....	Alta. P. Cons.	360	.12	.10	.10	.10
1.79	1.10	....	....	Ajax.......	4,200	1.46	1.45	1.40	1.41
.70	.58	▼.05	....	Anglo Can..	6,800	.62	.63	.62	.63
1.40	.69	....	....	Br. Dom....	93,811	1.30	1.40	1.25	1.30
.08½	.04½	....	....	Brown Oil..	5,800	.05½	.06	.05½	.06
2.24	1.80	.10	....	Calg. & Ed.	4,050	1.83	1.90	1.84	1.85
.25	.19	....	....	Calmont...	2,100	.21	.20	.20	.20
.22	.19½	▼.00½	....	Commoil...	500	.21	.21	.21	.21
.33	.29	....	....	Common P.	1,000	.30	.30	.30	.30
.41	.25	....	....	Dalhousie..	1,700	.32	.35	.30	.31
.18	.10	....	....	Davies Pete	6,000	.13½	.14½	.13	.14
.12½	.08½	....	....	East Crest .	11,500	.09	.09	.08½	.08½
1.45	1.15	....	....	Foothills...	1,200	1.20	1.20	1.20	1.20
.13	.11½	....	....	High Sarcee	1,000	.12	.12	.11½	.11½
3.70	3.25	.15	....	Home......	5,575	3.35	3.40	3.25	3.25
.04⅞	.03½	....	....	Homestead.	6,500	.04	.04	.03½	.03⅞
.17	.15	....	....	McLeod....	3,000	.15½	.17	.16	.17
.07½	.05½	....	....	Mercury...	1,000	.05½	.05½	.05½	.05½
.59	.19⅞	....	....	Mid-Cont..	166,460	.55	.59	.50	.54
.07½	.05½	....	....	Mill City...	2,000	.06½	.07	.07	.07
.25	.20	†.02	....	Model.....	2,000	.22	.21	.21	.21
.09	.08	....	....	Nat. Pet...	500	.08	.08	.08	.08
.11½	.04	....	....	Nordon....	500	.09	.07½	.07½	.07½
.05	.03½	....	....	Oil Select..	4,500	.04	.04	.04	.04
.70	.45	....	....	Okalta.....	1,550	.50	.48	.45	.48
.04⅞	.02	....	....	Pacalta....	3,200	.03½	.03½	.03	.03½
1.07	.68	....	....	Pac. Oil R..	8,500	.89	.89	.86	.87
.56	.40	....	....	Pac. Pete...	12,900	.45	.50	.40	.40
21.50	20.00	1.00	4.9	Royalite...	280	20.50	20.50	20.25	20.25
.05	.03½	....	....	South End .	3,000	.04	.03⅞	.03½	.03⅞
.28	.20	....	....	So. West Pete	500	.20	.20	.20	.20
.07	.04⅞	....	....	United Oils.	3,000	.05	.05½	.05½	.05½
.19	.09½	....	....	Vermilata..	51,000	.12	.12	.10	.10
.24	.17	....	....	Vulcan.....	3,000	.18	.18	.17	.17

* Yield including bonus. † Paid in 1943. ▼ Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
May 16	12,000	36,000	1,197,000	......
May 15	9,800	53,500	781,000	29,456
May 13	5,800	5,000	296,000	1,750
May 12	14,300	17,600	512,000	9,435
May 11	22,200	28,300	633,000	10,850
May 10	20,500	25,100	654,000	14,300

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 16, 1944

%	Due	Bid	Ask.
1½	Sept. 1944 ...	100	100½
4½	Oct. 1944 ...	101½	102
2½	Nov. 1944 ...	100⅞	101⅞
2	Mar. 1945 ...	100½	101½
2	Dec. 1946 ...	100⅞	101⅞
4½	Feb. 1946 ...	104⅞	105⅞
2½	Mar. 1948 ...	101	101⅞
1⅞	May 1946 ...	100½	100⅞
*2½	Jan. 1948 ...	101⅞	103½
3½	June 1949 ...	102⅞	103½
3½	Oct. 1949 ...	100⅞	101½
3	June 1951 ...	103⅞	104⅞
3½	Nov. 1951 ...	104	104⅞
4	Oct. 1952 ...	106½	107½
3½	Feb. 1952 ...	104⅞	105½
3	Oct. 1952 ...	102½	102⅞
*3	Jan. 1953 ...	103½	104½
3	Mar. 1954 ...	102½	103½
3	June 1955 ...	101	101⅞
3	Nov. 1956 ...	101	101⅞
4½	Nov. 1956 ...	106	106⅞
4½	Nov. 1957 ...	107⅞	108⅞
*3	Jan. 1958 ...	104½	105½
3	June 1958 ...	99⅞	100⅞
4½	Nov. 1958 ...	109½	110⅞
4½	Nov. 1959 ...	110	110⅞
*4	Oct. 1960 ...	109½	110½
*3½	Jan. 1961 ...	105½	106½
3½	June 1966 ...	102	103½
*3	Jan. 1967 ...	103	104
*3	Nov. 1968 ...	103	104
3	Perpetual ...	96½	97½
4th Victory Loan:			
1⅞	Nov. 1946 ...	100½	100½
3	May 1954-57 .	100½	100⅞
5th Victory Loan:			
1⅞	May 1947 ...	99⅞	100½
3	Jan. 1956-59 .	99⅞	100
Dom. Guarant'd Bonds			
2½	Jan. 1946 ...	100⅞	101⅞
3	Dec. 1950 ...	101⅞	102⅞
3	Jan. 1959 ...	99½	100½

%	Due	Bid	Ask.
4½	Sept. 1951 ...	124⅞	126½
4½	Feb. 1958 ...	128½	130
4½	July 1957 ...	129	130½
3	Feb. 1953 ...	101⅞	102⅞
4⅞	June 1955 ...	130½	131⅞
5	Feb. 1954 ...	117⅞	119½
5	July 1969 ...	115⅞	116½
5	Oct. 1969 ...	129	130½
5	Feb. 1970 ...	129	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ...	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	110½	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947 ...	112½	115
3	Oct. 1951 ...	98½	100½
3½	Aug. 1949 ...	99½	101½
3½	June 1956 ...	100⅞	102⅞
4½	Apr. 1961 ...	121½	123½
5	Jan. 1966 ...	125⅞	127⅞
Nova Scotia:			
3	Jan. 1952 ...	99½	101½
3½	June 1956 ...	100⅞	102⅞
3½	Nov. 1950 ...	103½	105½
4½	Sept. 1952 ...	116½	118⅞
4½	Nov. 1960 ...	125½	128½
5	Mar. 1960 ...	130	133
Ontario:			
2½	May 1945 ...	100½	101⅞
3	Apr. 1948 ...	101	102½
3	Nov. 1950 ...	101	102½
3½	Nov. 1951 ...	102½	104
3½	May 1955 ...	102	103½
4	June 1962 ...	122⅞	125½
4½	June 1950 ...	109½	111
4½	Jan. 1962 ...	129	131½
5	Oct. 1948 ...	110	111½
5	Dec. 1960 ...	135	137½
5½	July 1946 ...	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948 ...	101	102½
3½	Feb. 1953 ...	101½	103
3½	Apr. 1947 ...	103½	105
Prince Edward Island:			
4	Mar. 1954 ...	101½	103½
Quebec:			
3	Nov. 1947 ...	100½	102
3½	Mar. 1948 ...	101½	102⅞
3½	Mar. 1959 ...	101½	103
4	Nov. 1952 ...	103½	105
3⅞	Feb. 1952 ...	103½	104⅞
4½	Aug. 1958 ...	108⅞	111½
4½	Jan. 1963 ...	113⅞	116½
Alberta:			
4½	Oct. 1956 ...	90½	93½
4	Dec. 1954 ...	87	90
5	Oct. 1959 ...	92½	95½
5½	Apr. 1952 ...	92½	95½
6	Apr. 1947 ...	87½	90½
British Columbia:			
4	Dec. 1957 ...	117⅞	120⅞
4½	Jan. 1951 ...	118⅞	120⅞
4½	Oct. 1953 ...	120⅞	123½
5	Apr. 1954 ...	124½	126½
5½	Feb. 1945 ...	101½	103½
6	Feb. 1947 ...	107½	109½
Manitoba			
4	Dec. 1957 ...	111	113½
4½	Dec. 1958 ...	115⅞	118½
5	Dec. 1959 ...	122⅞	125½
5½	Oct. 1955 ...	115⅞	118½
6	Apr. 1947 ...	106	108½
Saskatchewan:			
4	Sept. 1954 ...	92⅞	96½
4	Nov. 1960 ...	91⅞	94½
4½	Oct. 1951 ...	107	109½
4½	Mar. 1960 ...	99	101½
5	Aug. 1958 ...	98⅞	101½
5½	Oct. 1952 ...	100⅞	103½
6	Mar. 1952 ...	102½	105

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

May 16, 1944

	Bid	Ask.
Andian National.	23	25
Anglo-C. Tel., A	8⅞	9⅞
Atlas Steels, c. ..	26	27½
Do., pref.	108	110½
B. C. Sugar	74½	78
B. C. Tel., p.	113	..
Burns & Co., A .	12½	14
Do., B	8½	9½
Can. Indust., A	145	..
Can. Mach.	7	8⅞
Can. Mot. L.A.B.	8½	9
Cap. W. Cloth, p	18½	21
Chase, A. W., p.	19	..
Col. Realty	3⅞	..
Colonial Steam. .	72	76
Detroit Int. Br. .	7	..
Dover Indust.	8½	9
Dunlop T., p. $25	25½	..
Edm. St. Yards .	40	..
Galt Brass, c. ...	16	..
Goderich Elev. ..	12	13
Guard. Realty, p.	20	22
Gurney Fdy., p. .	1½	2½
Hart Battery ...	6	..
Hayes Steel, c. ..	13	14
High. Dairy, pf. .	56	..
Ingram & Bell, p.	95	..
Kingst. Ship., c. .	12	14½
Loblaw Inc., c. ..	10½	11½
Minn. & Ont., c. .	8⅞	9½
M'row Screw, p.	101	..
Do., com.	46	..
Moirs, pfd.	75	..
Morrison Br., un.	11	13
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un	82	..
Quinte Milk	3½	..

	Bid	Ask.
Prov. Paper, p. .	103	105
Rosedale Golf ...	100	..
Stand. Fuel, pfd.	80	84
Do., com.	1⅞	..
Seiberling R., c. .	3½	..
Stedman, pf. $50	57	..
Sutton H.	⅞	1½
Tor. Carpet, p. .	72½	..
Un. Hotel rts. ..	4	6
U. Stk. Y. Sask. p	80	..
Un. Steel, A. pf.	24	25½
Viceroy Mfg., pf.	22	26
West. Grain, pfd.	29½	31
Y. Downs Golf .	200	..
Trust & Loan Stocks:		
British Mtge. ...	126	..
Brockville Tr. ..	48	..
Capital Trust ...	35	..
Comm. Fin., c. ..	7½	8½
Crown Trust ...	60	..
Eastern Trust ...	150	..
Grey & B. Tr. $50	47½	..
Guelph & O. $50	51	..
Indust. Mtge. ...	27	..
Lambton Loan ..	41	45
Lond. & W. Trust	40	..
Midland Loan ...	14½	17
Montreal Tr. ...	65	..
N. S. Trust	147	..
Premier Trust ..	40	..
Prudential Tr. ..	3½	5
Royal Trust	70½	..
Sherbrooke Tr. .	126	..
Sterling Trust ..	58	..
Trusts & Guar. ..	41½	43
Victoria Trust ..	76	80
Waterloo Trust .	100	105
Insurance Stocks:		
Brit. Amer.	53	..

	Bid	Ask
Canadian Fire ..	76½	82
Canada Life	395	425
Confed. 30% pd.	128½	136
Continental L. ..	31½	33½
Crown Life	265	..
D. of Can. Gen. .	138	..
Dom. Life	175	..
Empire, 25% pd.	12	..
Excelsior 40% pd	82½	..
Great-West Life.	258	268
Guar. N. Amer. .	212½	..
Halifax Fire	15½	17
Imperial Life ...	260	275
Manufac. Life ..	257	264
Monarch 20% pd.	37	..
Maritime Life ..	24½	..
National Life ...	15	..
Sov. L. 25% pd. .	22	28
Sun Life	305	325
Tor. General ...	4½	5
Western Assce. .	49	..
Do., pref.	42	..
Investment Trust Shares:		
Deb. & Sec., pf.	89½	[illegible]
Th. Can. Inv. Tr.	2⅞	[illegible]
Theatre Stocks:		
Allen's St. Cath. units	62½	
Do., Kingston .	63	[illegible]
Do., Toronto, p.	37	[illegible]
Para. Oshawa, p.	80	..
Power Issues:		
Can. W. Nat. Gas	34	[illegible]
Do., pfd.	104	[illegible]
Gt. Lakes Pr., p.	115	[illegible]
Mtl. Is. Pwr., p.	49½	[illegible]
N. B. Telephone .	12	[illegible]
Nor. Ont. Pwr. p.	72	[illegible]

Unlisted Mines

Toronto, May 16, 1944

	Bid	Ask.
Alba River (new)	.17	.20
Aljo	.09	.11
Amal Kir	.36	.38
Ama Lar	.87	.95
Amicmica	.09	.11
Anna'que	.16	.18
Anoki	.23	.25
Apex Oil	.35½	.39
Arntfield	.08	.09
Banca	.52	.56
Bar Larder (new)	.05	.06
Br Breest	.05	.06
Brig R L	.11	.13
Brock	.13½	.15
Burley Po	.07⅞	.08½
Calder Bo	.07½	.09
Carriconn	.10	.13
Cen Mani	.05½	.06½
Classic S	.29	.32
Clift Con	.04½	.05½
Cock R L	.06½	.07½
Columbier	.25	.28
Con Chib	.12	.14
Crowshore	.03	.04
Dack Crk	.11⅞	.14
Der R L	.09	.11
De Santis (new)	.20	.23
Dom M	.08	.09
Dom Nick	.06	.07

	Bid	Ask.
Dona Pat	.11	.13
Donalda	1.45	1.50
Eastward	.30	.34
Elder M	.24	.27
Eldona	.21	.23
Electra	.09	.11
Geral L L	.06	.07
Gol Mani	.44	.47
Goodrock	.14	.16
Gt L Iron	.05	.07
Gunflint	.06	.07
Harp Mal	.11	.12
Hayes Cad	.06⅞	.07½
Heva Cad	.13½	.15
Highridge	.09	.11
Hosco	.19	.21
Hoyle n'w	.20	.22
Hugh P P	.15	.17
Kamlac	.67	.70
Laguerre	.19	.21
Lk Geneva	.05	.07
Lar-Add	.08	.10
Largold	.12	.14
Larder U	.07	.09
Lavalie	.20	.22
Legardo	.06½	.08
Magn Con	.28	.31
Major Oil	.54	.57
Marbenor	.15	.18
Marquette	.06	.07
Mar Bird	.07	.08
Mar-McNe	.08½	.10

	Bid	Ask.
Mary Ann	.25	.27
Mat Con	.30	.33
Metalore	.04	.06
Mica Spar	.52	.58
Moffatt H (new)	.04½	.05½
Mohaw P	.11	.13
Mosher	.15	.16
Moosew'd	.06	.08
McCu R L	.15	.17
McManus	.07	.08
Nat Mal	.34	.37
Naybob	.03	.04½
New Aug	.21	.23
Nicholson	.17	.19
Nick Off	1.25	1.50
New Mal	.30	.34
New Ran	.05	.07
Norbeau	.46	.50
Norbenite	.31	.34
Norseman	.22	.25
Northland	.18	.20
Novell Po	.21	.24
Obalski	.12	.14
Obaska	.80	.85
Oklend	.07½	.08½
Olivet	.16	.18
O'L Mal	.13½	.15
Opemiska	.08	.10
Orpit	.17	.19
Pascalis	.34	.37
Paulore	.02½	.03½

	Bid	Ask.
Pelangio	.07½	.08½
Pontiac R (old)	.21	.24
Porc Reef	.17	.20
Presdor	.04½	.05½
Que Man	.22	.24
Rahill	.04	.05
Rajah RL	.10	.12
Rand Mal	.35	.37
Raylartic	.12	.16
Raym Tib	.07	.09
Rebair	.36	.38
Redwood	.12	.14
Ritoria	.21	.23
Ritz Lar	.18	.20
S.A.G.A.	1.95	2.05
Sheldon	.28	.31
Skyn Lake	.05½	.06½
Stadacona	.38	.43
Thoms L	.40	.43
Tobico	.07	.08
Tombill	.14	.16
Tovarich	.06½	.07½
Un Mining	.11	.13
Univer Po	.28	.31
Wasa Lak	.80	.82
Wesley	.05	.06½
West R L	.04	.04½
West Shor	.06½	.07½
Winchest	.19½	.21
Yellowrex	.51	.54
Y Davide	.21	.24

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Jan. pay. 1% $	Feb. pay. 1% $	Mar. pay. 1% $	Total to Mar. 31 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	136.30	143.09	145.63	425.02	5,000
Alta. Oil Inc. No. 1, gr. ..	50	50	22.80	22.40	....	*45.20	----
Do., No. 1 net	50	50	15.20	16.80	....	*32.00	----
Do., No. 2 gr.	260	260	117.60	110.40	120.40	348.40	....
Do., No. 2 net	260	260	82.00	74.40	80.40	236.80	5,600
Allied No. 1 pfd.	70	70	38.49	53.99	42.97	135.45	1,100
Arrow No. 1 net	80	80	26.00	35.00	33.00	94.00	1,300
Atlas No. 1 net pfd.	60	60	36.40	21.60	22.40	80.40	1,000
Atlas-Br. D. No. 2 net ..	350	350	127.20	112.80	99.60	339.60	4,100
Atlas-Br. D. No. 3 pd. ...	220	220	125.20	125.20	....	*250.40	3,900
East Crest No. 5	100	100	47.20	48.40	48.80	144.40	1,600
Empire pfd.ⁿ	...	...	....	....	....	....	1,100
Independent No. 1 pfd. ..	180	180	94.56	67.48	62.06	224.10	2,100
Do., No. 1 gr.	180	180	90.25	70.91	71.15	232.31	3,600
Major Oil No. 1 pfd.	50	50	....	....	20.00	....	1,000
Do., No. 1 gr.	50	50	....	26.40	13.60	40.00	....
Do., No. 2 net	210	210	68.40	59.20	68.40	196.00	3,200
Do., No. 2 gr.	210	210	102.40	83.60	95.60	281.00	....
Do., No. 3 net	340	340	129.80	98.00	108.40	337.20	5,600
Do., No. 3 gr.	340	340	158.20	132.80	145.20	436.80	....
Do., No. 4 pfd.	45	45	....	....	44.40	....	1,200
Do., No. 4 gr.	45	45	19.20	20.00	22.40	61.60	....
Do., No. 6 pfd.	300	300	....	....	....	....	5,100
Do., No. 6 gr.	300	300	160.00	110.40	116.40	386.80	....
Do., No. 7 pfd.	300	300	176.00	162.80	156.40	495.20	5,600
Do., No. 7 gr.	300	300	151.20	138.40	136.00	425.60	9,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,500
Do., No. 8 pfd.	165	165	90.00	66.80	72.80	229.60	2,300
Do., No. 8 gr.	165	165	77.20	58.40	61.20	196.80	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,200
Do., No. 9 gr.	230	230	112.00	98.00	91.38	301.38	3,800
Do., No. 9 pfd.	230	230	121.20	80.80	115.60	317.60	3,600
Do., No. 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	600
Miracle No. 1 net	270	270	....	....	....	....	3,400
Do., No. 1 gr.	270	270	94.43	94.19	111.87	300.49	3,900
Do., No. 2 pfd.	100	100	131.57	105.84	132.40	369.81	1,600
Do., No. 2 gr.	100	100	53.39	38.55	95.13	187.07	....
Miracle No. 3 pfd.	200	200	47.15	33.51	56.40	137.06	2,500
Do., No. 3 gr.	200	200	....	....	....	....	4,500
National Vulcan	50	50	106.64	133.64	114.71	354.99	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.		250	....	....	130.80	....	3,800
Twin City No. 2 gr.	150	150	73.25	72.98	172.68	319.87	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.
ⁿ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of May 15, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close May 15
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35	.92⅛	May	1.31¼	1.23	1.23⅛
1.34¼	1.08½	July	1.31⅛	1.22	1.22
1.30⅞	1.21⅝	Oct.	1.27¾	1.17⅞	1.17⅞

*At ceiling.

Cash Quotations

For Week

	May 15, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.30⅜	1.22⅛	1.34⅞	1.31⅛

*At ceiling prices.

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Mill-ing 4	Oils 4	Textiles and cloth-ing 10	Food and allied prod. 12	Bever-ages 7	Bldg. mater. 15	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 96
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	124.4
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	69.3	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	90.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
1944: Weekly Figures:												
Apr. 6 ..	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.8
Apr. 13 ..	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9
Apr. 20 ..	106.0	107.9	95.7	69.6	117.7	92.9	145.8	86.7	91.7	78.5	96.1	78.7
Apr. 27 ..	105.6	106.2	96.2	69.3	116.2	92.1	147.7	86.7	89.3	78.2	95.2	78.5
May 4 ..	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.3
May 10 ..	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 16 ...	52.4	76.8	68.7	131.89	74.78
May 15 ...	52.3	76.8	68.7	131.57	74.96
May 13 ...	52.4	76.7	68.6	131.38	74.44
May 12 ...	52.4	76.5	68.5	131.81	74.62
May 11 ...	53.0	76.7	68.8	132.18	74.82
May 10 ...	52.7	76.6	68.6	130.74	74.49
Month ago	53.0	75.7	68.2	126.23	74.49
Year ago ..	57.9	74.6	69.0	94.08	60.02
High 1944 .	55.9	78.6	70.8	142.29	79.90
Low 1944 .	52.3	73.8	67.5	116.68	72.95

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 16	118.26	100.99	69.07	28.39
May 15	118.19	101.15	68.81	28.57
May 13	117.98	100.12	68.86	28.61
May 12	118.01	99.96	68.89	28.69
May 11	118.21	100.28	69.05	28.71
May 10	118.56	100.64	69.00	28.72
Month ago .	118.68	101.23	69.12	28.24
Year ago ...	113.74	82.22	72.26	23.42
High 1944 ..	120.31	106.48	70.05	29.61
Low 1944 ..	116.63	99.54	67.37	26.29

Dividends Declared

	This payment $	Date payable	Date of record
Aunor Gold	.05	June 1	May 8
Aluminium	2	June 5	May 12
Do., pref.	†1.50	June 1	May 5
Amal. Electric	.30	July 3	June 1
Ang.-Can. Tele. (A)	.15	June 1	May 10
Assoc. Brew.	.25	June 30	May 31
Andian Nat.	†.50	June 1	May 20
Bk. of N. Scotia	2.50	July 3	June 15
Bk. Can. Nationale	1.50	June 1	May 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Borden Co.	†.40	June 1	May 15
Bruck S. Mills	▪.10	June 15	May 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Barber Ellis	.12½	June 15	May 31
Brewers & Dist.	▪.50+.10	May 20	Apr. 20
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. & Dom. Sugar	.20	June 1	May 15
Canada Vinegars	.10	June 1	May 15
Canada Dry	†.25	June 8	May 24
Can. Found. & F A	.37½	June 15	June 1
Canada Wire & C. (A)	1	June 15	May 31
Do., (B)	.25	June 15	May 31
Do., pref.	1.62½	June 15	May 31
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Can. Fairbanks, c.	.25	June 1	May 15
Canada Malting	.50	June 15	May 15
Can. For. Invest.	▪.50	July 1	June 1
Can. Ind. Alco., A, B	.15	June 1	May 4
Can. Wire Box, A	.37½	July 3	June 10
Can. Marconi	.04	June 1	Mar. 15
Can. Int. Inv. Tr. p.	▪.75	June 1	May 1
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Circle Bar Knit	.15+.05	June 1	May 15
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Can. Bakeries, pfd.	1.25	June 1	Apr. 29
Consumers Glass	.50	May 31	Apr. 28
Corr. Paper Box, p.	1.75	June 1	May 1
Crow's Nest Coal	▪1.50	June 2	May 8
Command Oils	.03	June 12	May 15
Detroit Int. Bridge	†.25	June 12	May 12
Distillers-Seag.	.55½	June 15	June 1
Do., pref.	†1.25	Aug. 1	July 15
Dom. Bridge	.30	May 23	Apr. 29
Dome Mines	▪.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Ang. Invest.	4.50	June 1	May 15
Do., pref.	1.25	June 1	May 15
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, p.	.87½	June 1	May 20
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 30
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eastern Steel	.25	June 1	May 15
Eng. Electric, A	.25	June 15	May 31
Falconbridge N.	▪.07½	June 28	June 8
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Gt. Lakes Pap., A pf.	.25	July 3	June 3
Hudson Bay M.	1	June 26	May 26
Hamilton Cotton	.22½	June 1	May 10
Hallnor Mines	.05	June 1	May 8
Home Oil	▪.15	June 15	May 10
Island Mtn. M.	.02	May 26	Apr. 28
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Inter. Petroleum	.50	June 1	May 19
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Imperial Oil	.25	June 1	May 19
Imperial Varnish	.12½	June 1	May 20
Do., pref.	.37½	June 1	May 20
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold	.07	June 1	Apr. 30
Leitch Gold	.02	May 15	Apr. 15
Laura Secord	▪.20	June 1	May 1
Loblaw, A, B,	.25+.12½	June 1	May 2
Loblaw Groc., Inc.	†.20	June 1	May 12
Lake of W. Mill.	.30	June 1	May 4
Do., pref.	1.75	June 1	May 4
Lang, J. A.	.17½	July 3	June 10
Macassa M.	.05	June 15	May 13
Maclaren Power	.25	May 31	May 13
McK. Red Lake	.02½	June 17	May 31
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Montreal Loan	.31¼	June 15	May 31
N. S. Light & Pr. pf.	1.50	June 1	May 15
Noranda Mines	1	June 15	May 12
Nat. Biscuit	†.30	July 15	June 9
Do., pref.	†1.75	May 31	May 12
Newmont Mining	.37½	June 15	May 29
Ogilvie Flour	.25	July 1	May 26
Do., pref.	1.75	June 1	Apr. 27
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Para. Pictures, c.	†.40	July 1	June 12
Pato Cons. Gold	.15	May 31	May 11
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Paton Mfg.	1	June 15	May 31
Do., pref.	1.75	June 15	May 31
Pickle Crow	.05	June 30	May 31
Placer Dev.	.25	June 16	May 22
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Provincial Bank	1.25	June 1	May 15
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, pf.	1.62½	June 15	May 31
Rolland Paper, pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Royalite Oil	.50	June 1	May 13
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sherritt Gordon	.03	June 28	May 30
Sigma Mines	.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Sylvanite Gold	.03	July 1	May 6
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
Tamblyn, G.	.20	July 1	June 9
Do., pref.	.62½	July 1	June 9
Teck-Hughes	.10	June 1	Apr. 30
Thrift Stores, 1st pf	▴3.25	June 1	May 15
Toburn Gold	.01	May 22	Apr. 21
Toronto Elev., pf.	.66	June 7	May 25
Upper Can. Mines	.02½	May 31	May 17
United Amuse., A, B	.50	May 31	May 15
Wabasso Cotton	1	July 1	June 17
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	▪2.50	June 30	May 15
Do.	▪2.50	Dec. 30	Nov. 15
Wr.-Hargreaves	.06¼	July 1	May 25

▪Subject to approval of Foreign Exchange Control Board. ▴ On arrears. † N. Y. funds.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Can. Pac. Rly.	▴5%	1954	June 1	104
M'rison Brass	‡7½%	1947	July 1	100
Gen. St. Ws. A	4½%	1952	June 1	101½
Can. Nat. Rly.	5%	1969	July 1	105
Ham. By-Prod.	*6%	1956	May 30	102.97
Inter. C. Bak.	▴5½%	1948	July 1	101¼
Mtl. L. H. Pr.	†3½	1956	June 1	102
Paton Mfg.	‡4½%	1956	Sept. 1	103

▴$52,000. *$21,500. ▴Coll. tr. gold bonds. †$182,000. ‡$8,500.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.47	3.80
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.55	4.00
Can. Investors	5.35	6.00
Trans-Canada	10.30	11.25

Investment Notes

Dominion Foundries made a new record in steel output in April, shareholders were told at the annual meeting. Production was 28,000 tons. A common dividend of 35 cents a share, payable July 3, 1944, to shareholders of record June 10 was declared last week.

* * *

United Cigar-Whelan Stores Corp. issued during April, 179 shares of common stock to creditors and stockholders of United Cigar Stores Co. of America in pursuance of the plan of reorganization. As of April 29, 1944, there were outstanding 5,642,388 shares.

* * *

Barker's Bread Ltd. has purchased on the open market 2,250 of its 5% convertible redeemable preferred shares, and these have been cancelled, reducing the number of preferred shares outstanding to 6,412.

* * *

Bell Telephone of Canada has issued 574 shares of its capital stock under the terms of the employees' stock plan. This issue raises the total of shares issued to date to 854,597.

Death Levies Bane of Executors

Ontario Court Decision Ray of Light in Fog of Complexities

(Continued from page 13)

effort and the unjustified delays created in the administration of estates. Is there any sound reason why our central government should not collect all duties just the same as they do under the Income War Tax Act?"

Not only do the double succession duties greatly reduce the amount of the estate left for the beneficiaries but their computation is a most complicated affair tending to confuse even the most skilled expert. The difficulty is increased by the different rates used in each jurisdiction while the classification of beneficiaries is also different.

Under the Dominion law, for example, beneficiaries are divided into four classes:

(a) The widow of the deceased, his own or adopted children under 18 years of age and dependent on him, and children over 18 if dependent on him on account of mental or physical infirmity;

(b) Parents, grandparents, the husband, grandchildren, sons and daughters in law, children not included in class (a);

(c) Lineal ancestors beyond grandparents, uncles, aunts, brothers and sisters, nieces, nephews, and their descendants;

(d) Any person not included in the first three classes.

The rates chargeable change with each classification. In Ontario there are three classes of beneficiaries: lineals, including parents, grandparents, husband, wife, children by blood and adoption, grandchildren and children in law; collaterals—brothers, sisters, nieces, nephews, uncles, aunts, cousins and their descendants; strangers—any person not included in the other two classes.

In calculating the rate there is usually an initial rate charged, based on the total value of the estate, and then an additional rate based on the bequest received by each individual.

Thus under the Dominion law a person who received a bequest of $50,000 out of an estate of $1 million would be charged the rate for a $1 million estate plus the additional rate for $50,000 and the total rate would then be used in calculating the tax on the $50,000.

Duplication Compounded

But apart from the inevitable double succession duty chargeable by the Dominion and the province in which the owner lived and died, succession duties may be charged on the same property by more than one province. Thus, suppose a man died in Toronto owning shares transferable in Montreal only. It is probable a claim for succession duties on those particular securities would be claimed in both provinces. In that case three sets of calculations would be necessary.

For this reason there is a strong feeling that if succession duties are to be charged they should be taken over by the Dominion only. This would eliminate double or triple succession duties, make the burden easier and cut out an enormous amount of work both for those administering estates and the government departments concerned.

Privateer Decides On Steel Plant

From Our Own Correspondent

Vancouver—Although some opposition was indicated by a minority at the recent extraordinary meeting of Privateer Mine shareholders, the directors were authorized to proceed with their surveys in preparation for establishment of a small iron and steel plant at Zeballos on Vancouver Island's west coast.

It is planned to engage Hermann Cowes, a Norwegian expert who escaped from Japan when Pearl Harbor was bombed.

"If we do go ahead, we will produce pig iron," said President D. S. Tait.

The first aim will be to supply the Vancouver market, where there will be an advantage in lower transportation charges.

DIVIDEND NOTICES

City of Montreal

NOTICE OF PAYMENT OF INTEREST COUPONS

Notice is hereby given that under the provisions of Paragraph 11 of Article 4 of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal) the City of Montreal intends to and will pay upon presentation as they severally become due the interest coupons maturing on and between May 15th, 1944, and October 15th, 1944, inclusive and annexed to the bonds and debentures of the City and annexed municipal corporations maturing on or after May 15th, 1944.

Accordingly, the securities to be given in exchange by the City under the said By-law will bear interest only from the last interest payment date preceding October 16th, 1944, of the old bonds and debentures to be replaced.

MONTREAL, May 10, 1944.

L. ROBERGE,
Director of Finance.

PICKLE CROW

GOLD MINES LIMITED
(No Personal Liability)

NOTICE OF DIVIDEND NO. 30

Notice is hereby given that a dividend of Five Cents (5c) per share in Canadian funds has been declared, payable on Friday, June 30th, 1944, to shareholders of the company of record at the close of business on Wednesday, May 31st, 1944.

By Order of the Board.

G. M. HUYCKE, K.C.,
Secretary-Treasurer

Toronto, Ont., May 16, 1944.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 50c per share in Canadian Currency, has been declared, and that the same will be payable on or after the 1st day of June, 1944, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 61 at:—

THE ROYAL BANK OF CANADA,
King and Church Streets Branch,
Toronto, Canada.

The payment to Shareholders of record at the close of business on the 19th day of May, 1944, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 31st day of May, 1944.

The transfer books will be closed from the 20th day of May, to the 1st day of June, 1944, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for account of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe or of the French Empire and China is prohibited but such residents may direct the deposits to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an Authorized Dealer i.e. a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons, or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as above noted, may convert the amount of the current dividend by sending at their own risk and expense, coupon, or dividend cheques properly endorsed, to The Royal Bank of Canada, King and Church Street Branch, Toronto, Canada, or to any other authorized dealer or to The Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A. with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

IMPORTANT NOTICE

Holders of Bearer Share Warrants who have not yet secured new talons with dividend coupons numbered 61 to 80 inclusive, are hereby notified that same are available. The talon only should be detached from the Bearer Share Warrants and presented at or forwarded to the Company's Office by registered mail (with return address clearly indicated) when a new supply of coupons, bearing the same serial number as the Warrant from which the talon is detached, will be issued in exchange therefor.

By order of the Board,

J. R. CLARKE,
Secretary.

56 Church Street, Toronto 2, Canada,
10th May, 1944.

DIVIDEND NOTICES

Royalite Oil Company, Limited

NOTICE OF DIVIDEND
NUMBER THIRTY-TWO

NOTICE is hereby given that a regular Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company, at the close of business on Saturday, the 13th day of May, 1944, and that the said Dividend will be payable on or after Thursday, the 1st day of June, 1944.

The Register of Transfers will be closed from the close of business on Saturday, the 13th day of May, 1944, until the opening of business on Monday, the 29th day of May, 1944.

By order of the Board.

R. D. MERCER,
Secretary.

Calgary, Alberta,
10th day of May, 1944.

IMPERIAL OIL LIMITED

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of 25c per share in Canadian currency, has been declared, and that the same will be payable on or after the 1st day of June, 1944, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 61 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 17th day of May, 1944, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 31st day of May, 1944.

The Transfer books will be closed from the 18th day of May to the 31st day of May, 1944, inclusive and no Bearer Share Warrants will be "split" during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Under existing Canadian Regulations:

(a) Payment of this dividend to residents of enemy or enemy occupied countries is prohibited.

(b) Payment thereof to residents of other portions of Continental Europe and China is prohibited but such residents may direct the deposit to their credit in a Canadian Bank of all amounts payable to them.

(c) Other non-residents of Canada may convert this dividend at current Canadian Foreign Exchange Control rates into such foreign currencies as are permitted by the General Regulations of the Canadian Foreign Exchange Control Board. Such conversion can only be effected through an authorized dealer, i.e., a Canadian Branch of any Canadian Chartered Bank.

Shareholders residing in the United States may convert the amount of the current dividend into United States currency at the official Canadian Foreign Exchange Control rate by sending at their own risk and expense, coupons or dividend cheques properly endorsed, to The Agency of The Royal Bank of Canada, 68 William Street, New York City, which will accept them for collection through an authorized dealer, or direct to any authorized dealer of the Canadian Foreign Exchange Control Board.

Shareholders residing in countries other than the United States to whom payment is not prohibited as noted above may convert the amount of the current dividend by sending at their own risk and expense coupons, or dividend cheques properly endorsed, to the Royal Bank of Canada, King and Church Streets Branch, Toronto, Canada, or to any other authorized dealer or to the Agency of The Royal Bank of Canada, 68 William Street, New York City, U.S.A., with a request for a draft in such foreign currency as is permitted in settlement of same, but they should first satisfy themselves that this action is not prohibited by the Foreign Exchange Control Regulations of the country in which they reside.

IMPORTANT NOTICE

Holders of Bearer Share Warrants, who have not yet secured new talons with Dividend coupons numbered 61 to 80 inclusive, are hereby notified that same are available. The talon only should be detached from the Bearer Share Warrants and presented at or forwarded to the Office of the Secretary, Imperial Oil Limited, 56 Church Street, Toronto 1, Ontario, Canada, by registered mail (with return address clearly indicated) when a new supply of coupons bearing the same serial number as the Warrant from which the talon is detached, will be issued in exchange therefor.

By order of the Board,

W. J. WHITLING,
Secretary.

56 Church Street, Toronto 1, Ontario,
10th May, 1944.

DIVIDEND NOTICES

The Bank of Toronto

Dividend No. 251

Notice is hereby given that a **Dividend of Two and One-half** per cent upon the Paid-up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the bank and its branches on and after the first day of June next, to shareholders of record on May 15th, 1944.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Banque Canadienne Nationale

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and a half per cent (1½%), has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1944. This dividend, bearing the number 213, will be payable at the main office or at the branches of the Bank, on or after the 1st day of June, 1944, to the shareholders of record on May 15, at 3 p.m.

By order of the Board,

CHARLES ST-PIERRE,
General Manager

RELIANCE GRAIN COMPANY LIMITED

6½% CUMULATIVE PREFERRED STOCK

A DIVIDEND of one and five-eighths per cent (1⅝%) per share, being the dividend for the quarter ending May 31, 1944, is hereby declared and authorized to be paid on June 15, 1944, to all preference shareholders of record with the transfer agents of the Company at the close of business on May 31, 1944.

By order of the Board,

A. W. GIBB, Secretary.

Winnipeg, April 21, 1944.

Canadian Celanese Limited

1401 McGill College Avenue,
Montreal, P.Q., Canada.

May 16, 1944

The Board of Directors has this day declared the following dividends:

SEVEN PERCENT CUMULATIVE PARTICIPATING PREFERRED STOCK

One Dollar Seventy-five Cents ($1.75) per share, which shall be deemed to be for three months period from April 1, 1944 to June 30, 1944, payable June 30, 1944 to holders of record at the close of business on June 15, 1944.

COMMON STOCK

Twenty-five cents (25c) per share, in respect of the second quarter of 1944; and, in addition, an extra dividend of Twenty-five Cents (25c) per share, payable June 30, 1944 to holders of record at the close of business on June 15, 1944.

H. BLANCKE,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A Quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st July, 1944, to Shareholders of record as at close of business on 17th June, 1944.

By Order of the Board.

H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.
11th May, 1944.

Company Reports

Debenture of Canada

Years ended Nov. 30:	1943	1942
Earn. on paid-up cap.	2.46%	0.076%
Paid	2%	2%
Total net assets	$584,499	$595,462

(1942 figures bracketed below).

Debenture Co. of Canada reports substantially higher net profits in the year ended Nov. 30, 1943, amounting to $11,872 ($367) after transfer of $6,915 ($233) to income tax account.

Increased holdings of government and other bonds and preferred stocks totalling $321,870, tended to balance drops in holdings of municipal securities tax sale certificates, loans to rural municipalities, and agreements and optional agreements of sale. Properties owned were reduced to $97,518 from $126,705.

Capital paid up was increased to $482,191 ($481,082) during the year.

United Steel

Years Ended Dec. 31:	1943	1942
Earned per share:		
Class A excl. refund.	$6.62	$13.38
Class A incl. refund.	13.36	19.08
Com., excl. refund.	.25	.58
Com., incl. refund.	.58	.85
Paid per share:		
Preference	1.50	1.50
Common	.15	nil
Working capital	$1,666,936	$1,299,800

(1942 figures bracketed below.)

Cutbacks on war contracts led to operation on reduced schedules at all plants of United Steel Corp. in 1943. Net earnings of $1,355,413 ($2,079,489) reflected the reduced volume. After depreciation of $258,200 ($460,798), and tax provision of $896,025 ($1,270,148), net profit was $150,649 ($304,403). Of the taxes, $157,993 ($129,867) was refundable.

Changes in asset composition included a drop in cash to $15,581 ($714,436), and a rise in Dominion bonds to $412,062 ($300,000). Inventories decreased to $1,300,601 ($2,159,778). Bank loan was reduced to $816,369 ($2,101,653).

Contracts at present on hand will provide a substantial backlog for continuing production, it was stated. New products and improved lines have been developed by the corporation's operating divisions, and this is expected to be of assistance after the war.

Ventures Ltd.

Years Ended Dec. 31:	1943	1942
Earned per share	$0.33	$0.27
Paid	0.20	0.25
Working capital	446,070	626,611

(1942 figures bracketed below.)

Reflecting an improvement in operating results and acquisition of Sudbury Basin Mines assets, an increase in net profits was shown by Ventures Ltd. in 1943 to $589,237 ($419,620). Shares outstanding at the end of the year totalled 1,787,416 as against 1,573,951, reflecting shares issued for Sudbury Basin assets on which a value of $2,476,194 was placed.

During 1942, a further $200,000 was transferred, before calculating net profit, to reserve for investments, the same amount as in the preceding year. This reserve was also increased by an unused reserve of $358,819 for Sudbury Basin shares, no longer required. Total reserve for investments was $2,372,989 at the end of 1943.

Interests in subsidiary companies was shown at $10,027,251, including $728,212 for advances, at the end of 1943. Holdings in and advances to other companies totalled $3,434,073.

Holdings at the end of 1943 compared with estimated combined Ventures-Sudbury Basin holdings at the end of 1942 are as follows:

Company:	—Shares Held— 1943	1942	1943 Int. %
Am. Nepheline.	930,002	930,002	82.77
Coniaurum M.	1,430,000	1,430,000	51.68
Eureka Corp.	4,821	4,821	50.56
Calconbridge	2,499,540	2,499,540	74.89
Frobisher Expl.	895,300	......	59.97
Hoyle Gold M.	1,996,896	2,021,886	39.94
La Luz Mines	1,178,450	1,157,250	82.71
Matach. Cons.	1,866,827	1,866,827	54.43
Metal Hydrides	15,911	......	65.45
Pascalis Gold	1,442,003	......	48.06
St. Eugene	777,505	......	45.35
Beattie Gold	2,078,467	2,167,567	41.57
Can. Malartic	1,351,255	1,351,255	49.50
Fahralloy Can.	294	......	42.24
Lake Dufault	1,144,000	1,144,000	49.50

Commenting on operations, President Thayer Lindsley stated:

". . . it is fair to say that the total reserves of indicated ore at the established operations and at the new properties brought in by Frobisher Exploration, Panaminas, and others, well exceed any previous figures in the history of your company."

Commenting on 10 "war projects," President Lindsley noted that Falconbridge has had to restrict dividends to 15 cents a share. New Calumet was stated to have been placed in production purely as a war project. Large tonnages of iron ore are reported to have been disclosed by Michipicoten Iron Mines which it is planned to place in production when conditions permit.

American Nepheline Corp. is reported to be receiving greater orders than current production and steps are to be taken to expand output. War conditions were stated to continue to restrict returns from gold mines.

Direct and indirect interest in Frobisher Exploration Co. now amounts to approximately 85%. In preparation for postwar reconstruction, drilling of new prospects has been undertaken with a promising ore zone, reported found at the Giant Yellowknife property. Frobisher has assisted in financing Obaska Lake, Rouyn Merger, Wekusko Consolidated, Freeman Research and Burris stakings, Ont.

Substantial participations are reported held in Sherritt Gordon, Amalgamated Kirkland, Pascalis, Stadacona, Proprietary Mines, Nipissing, Amalgamated Larder, and several other companies. Minor participations were reported held in Steep Rock, Beaverhouse Lake and others.

Credit Foncier

Years Ended Dec. 31:	1943	1942
Earned per share	$4.14	$4.06
Paid	nil	nil
Total net assets	$42,020,048	$39,932,251
Gtd. liabilities	18,137,982	17,577,885
Shareholders' equity	23,882,066	22,354,366

(1942 figures bracketed below.)

Operations of Credit-Foncier Franco-Canadien in 1943 resulted in net profits of $413,567 ($406,311) after transfer of $250,000 ($295,000) to income tax account, and provision of $250,000 ($100,000) for exchange.

Mortgages, agreements for sale, and interest due totalled $23,544,070 ($25,165,109). Real estate held for sale amounted to $4,775,980 ($4,221,845). Temporary investments in government and other bonds totalled $10,411,425. Cash and call loans showed increases over 1942.

Statutory reserve fund was increased by nearly $50,000 to $1,857,670. General reserve fund amounted to $7,258,825. Outstanding debentures amounted to $14,381,952, in addition to $3,756,030 of the company's own debentures, including interest. Last year debentures totalled $14,838,452 and $2,739,433 respectively.

Dominion-Scottish Investments have declared a dividend of 75 cents on the 5% cumulative, $50 par value preference stock, payable June 1 to shareholders of record May 10. Arrears following this payment will amount to $6.00 per share.

Beatty Bros. has declared a dividend of 50 cents per share on the Class A shares and 25 cents per share on Class B, both payable July 3, 1944, to shareholders of record June 15; ex-dividend June 14.

Anglo-Canadian Bond & Share have been issued supplementary letters patent to ratify a by-law reducing the company's paid-up share capital from $1 million to $500,000, it is reported.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 76, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 68, quarterly, 75c per share. Payable July 15th, 1944, to holders of record at the close of business June 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, April 28th, 1944.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 78, quarterly, $1.75 per share, payable July 15th, 1944.

No par value Common Stock

No. 60, quarterly, 15c per share, payable July 25th, 1944, to holders of record at the close of business June 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, April 25th, 1944.

Sherritt Gordon Mines Limited

(No Personal Liability)

DIVIDEND NO. 9

NOTICE IS HEREBY GIVEN that a dividend of 3 cents per share has been declared by the Directors of Sherritt Gordon Mines Limited (No Personal Liability) payable in Canadian funds on June 28th, 1944, to shareholders of record May 30th, 1944.

Under present conditions payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

H. WHITTINGHAM,
Secretary-Treasurer.

May 16th, 1944.

"CANADA DRY"

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, a Delaware Corporation, held April 25, 1944, a dividend of twenty-five cents (25¢) per share on the common stock was declared, payable June 8, 1944, to stockholders of record at the close of business, May 24, 1944.

Wm. J. WILLIAMS, *Secretary*

DIVIDEND NO. 19

Hudson Bay Mining and Smelting Co., Limited

A Dividend of One Dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 26, 1944, to stockholders of record at the close of business on May 26, 1944.

H. E. DODGE, *Treasurer.*

DIVIDEND NOTICE

English Electric Company of Canada, Limited

CLASS "A" SHARES

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable June 15th, 1944, to shareholders of record at the close of business on May 31st, 1944.

AUBREY MUNDY,
Secretary.

May 12th, 1944.

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SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

PARRISH & HEIMBECKER LIMITED
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LIMITED
Winnipeg, Canada
CANADA'S MOST COMPLETE GRAIN SERVICE
Specialists in Forage and Pea Seeds
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OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

Supersilk Hosiery Mills Ltd. will be known in future as **General Products Mfg. Corp.**, W. S. Thompson, president, states in the 1943 report. The company's intention is to continue the product diversification begun with the interest taken in manufacture of steel tubing and household supplies. No change in the capital structure is contemplated. Earnings per share in 1943 were $16.64 preferred, 50 cents A and B common, compared with $15.54 and 45 cents in 1942. Total net profit after provision of $52,000 (last year, $60,000) for taxes, and $14,208 ($30,000) for contingency reserve, amounted to $71,908 in 1943, $69,183 in 1942. Working capital rose to $172,333 ($226,527). Redemption of preferred stock left outstanding 4,315 shares of this issue—and 100,000 A and B common shares.

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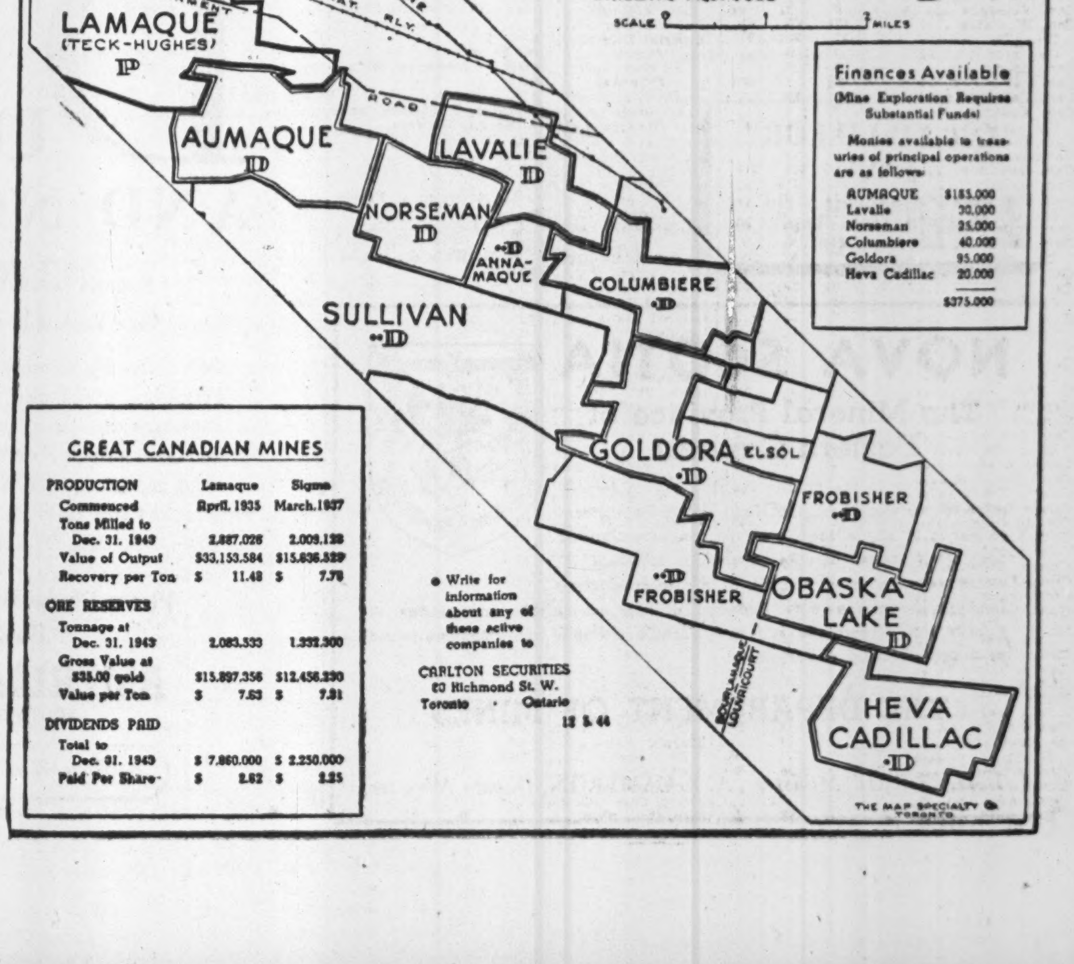

Finances Available

(Mine Exploration Requires Substantial Funds)

Monies available to treasuries of principal operations are as follows:

AUMAQUE	$185,000
Lavalie	30,000
Norseman	25,000
Columbiere	40,000
Goldora	55,000
Heva Cadillac	20,000
	$375,000

GREAT CANADIAN MINES

PRODUCTION	Lamaque	Sigma
Commenced	April 1935	March 1937
Tons Milled to Dec. 31, 1943	2,887,026	2,009,128
Value of Output	$33,153,584	$15,836,329
Recovery per Ton	$ 11.48	$ 7.78
ORE RESERVES		
Tonnage at Dec. 31, 1943	2,083,533	1,332,300
Gross Value at $35.00 gold	$15,897,356	$12,456,230
Value per Ton	$ 7.63	$ 7.31
DIVIDENDS PAID		
Total to Dec. 31, 1943	$ 7,860,000	$ 2,250,000
Paid Per Share	$ 2.82	$ 2.25

• Write for information about any of these active companies to

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80 Richmond St. W.
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Reorganize Metal, Wood Administration of WPTB

Co-ordinator and 12 Others Resign as Department Revamped — Transition to Postwar to be Stressed

By STAFF WRITER

OTTAWA.—It is no clash either of policy or personalities which has brought about reorganization and wholesale resignations from the Metal and Wood Products Administration of the WPTB.

For a considerable time Metals Co-ordinator D. P. Cruikshank has been holding together, almost by force, and by a large measure of personal loyalty, a number of his administrators who felt it was urgent and necessary that they be relieved of their responsibilities. When Mr. Cruikshank's own health was threatened a few months ago, the whole question of the future of this important branch of WPTB was brought to the fore.

Cruickshank Retires

Out of the discussions which have been going on quietly between Donald Gordon and Mr. Cruikshank have come Mr. Cruikshank's own retirement after two and a half years service to the Board; also the acceptance of resignations of 12 of his associates, and an entire revamping of the administration.

The aim has been to put the department on a footing where it can more easily and effectively plan and prepare for adjustment to postwar conditions.

The new department is now headed by H. Howard Foreman, formerly administrator of Fabricated Steel and Non-Ferrous Metals and more recently Deputy Co-ordinator to Mr. Cruikshank. In future it will be known as the Capital Equipment and Durable Goods Co-ordination.

Mr. Foreman will move his offices into the new WPTB headquarters building. This is in line with a new policy to bring co-ordinators and the various administrations more closely in touch with head office and board policy.

If the new plan works successfully in the case of the new CEDG Co-ordination, it may be followed for other co-ordinations as well.

Only 13 Administrators

The new CEDG Co-ordination became effective May 1. It now has only 13 administrators instead of 16. Eventually it is hoped to reduce this number still further.

The wood containers and woodenware administration and the metal containers administration have been combined and are now known as the Wood Products and Metal Container Administration, with headquarters in Ottawa. The plant, steam, railway, and shipbuilding machinery equipment and supplies, administration, the electrical apparatus, equipment and supplies administration, and the refrigeration, laundry and dry cleaning equipment administration have been combined as the Capital Equipment and Electrical Products Administration. Its offices will remain in Montreal.

Mr. Foreman's successor as administrator of Fabricated Steels and Nonferrous Metals is R. A. H. Taylor, New Liskeard, Ont., a director of that administration since Feb., 1943. L. F. Burrows, in charge of metal containers since Aug., 1942, has turned over his duties to A. S. May, formerly in charge of the wood products and woodenware administration.

In addition to his present duties as administrator of electrical apparatus and supplies, M. C. Lowe now has charge of the operations formerly supervised by Hugh Crombie and C. G. Heilig, who have resigned as administrators of plant, steam, railway, and shipbuilding machinery, equipment and supplies and of refrigeration, laundry and dry cleaning equipment respectively.

E. J. Laidlaw, administrator of heating, plumbing and ventilating equipment since Dec., 1941, has returned to his own business and was succeeded by G. N. Molesworth who has been with the Board for more than a year as deputy administrator of real property.

Resignations

The complete list of resignations is as follows:

J. C. Armer, formerly assistant to D. P. Cruikshank.
L. F. Burrows, administrator of metal containers.
E. C. Burton, director of conveying, transmission, processing and woodworking machinery.
L. D. Campbell, director of fabricated steel and non-ferrous metals.
D. P. Cruikshank, co-ordinator.
Hugh Crombie, administrator of plant, steam, railway and shipbuilding machinery, equipment and supplies.
F. G. Ferrabee, director, pneumatic, refrigeration and gas machinery and equipment.
C. G. Heilig, administrator of refrigeration laundry and dry cleaning equipment.
C. S. Kane, director of structural steel and plate work.
E. J. Laidlaw, administrator of heating, plumbing and ventilating equipment and supplies.
C. M. Smithers, director of household appliances.
R. L. Wheeler, deputy administrator of metal containers.
F. O. Whitcomb, director of rolling stock—industrial, mines and railway.

New Appointments

As at May 1, the following new appointments became effective:

Capital Equipment and Durable Goods Co-ordination—400 Sussex St., Ottawa.
Co-ordinator, H. H. Foreman (formerly deputy co-ordinator).
Adviser, D. P. Cruikshank, (formerly co-ordinator).
Executive assistant, Fred H. Dietrich, (formerly secretary of the timber control, D.M.S.).
Construction Products Administration — Federal Bldg., 85 Richmond St. W., Toronto.
Administrator, A. A. Ridler, (formerly deputy administrator).
Deputy administrator, D. C. MacRostie, (formerly executive assistant).
Executive assistant, J. W. Archibald.
Capital Equipment and Electrical Products Administration — Aldred Bldg., Montreal.
Administrator, M. C. Lowe, (formerly administrator of electrical apparatus, equipment and supplies).
Deputy administrator (electrical products), T. L. Hall.
Deputy administrator (capital equipment), James Arnold (formerly deputy administrator of plant, steam, railway and shipbuilding machinery, equipment and supplies).
Assistant to administrator, E. L. LaMountain (formerly assistant to administrator of electrical apparatus and supplies).
Assistant to administrator, H. G. Vaison, (formerly assistant to the administrator of plant, steam, railway and shipbuilding machinery, equipment and supplies).
Fabricated Steel and Non-Ferrous Metals Administration — Lumsden Bldg., Toronto.
Administrator, R. A. H. Taylor, (formerly director, fabricated steel and non-ferrous metals administration).
Deputy administrator, R. F. Yates, (formerly executive assistant).
Executive assistant, S. T. Stephens (formerly with the prices division of the Toronto office of the board).
Heating and Plumbing Equipment Administration—Canada Cement Bldg., Montreal.
Administrator, G. N. Molesworth, (formerly deputy administrator of real property).
Adviser, E. J. Laidlaw (formerly the administrator).
Wood Products and Metal Containers Administration—Birks Bldg., Ottawa.
Administrator, Arthur May (formerly administrator of wood products and woodenware).
Deputy administrator, L. R. Stephens, (formerly assistant to the administrator of metal containers).
Director (toys) E. B. Reynolds.
Director (wooden boxes and shooks), J. G. Coleman.
Other administrations in this co-ordination and their senior officials will be:
Asbestos and Asbestos Products—Aldred Bldg., Montreal
Administrator, Lorne Bain.
Farm and Construction Machinery and Municipal Service Equipment—Toronto General Trusts Bldg., Toronto.
Administrator, Herbert H. Bloom.
Deputy administrator, R. W. Gallup.
Director (road machinery), O. B. Barber.
Director (fire fighting equipment), R. C. Mold.
Director (construction equipment), Leland R. Charlton.
Furniture and Brushes—204 Richmond St. W., Toronto.
Administrator, James E. Ferguson.
Director (Quebec), J. A. C. Bordeleau, Metropole Bldg., Montreal.
Director (British Columbia), Ernest C. Hammond, Hammond Furniture Co. Ltd., Vancouver.
Director, J. E. Ruppel.
Director, C. F. Rogers.
Brushes:
Director, L. S. Hewes.
Deputy director, W. J. Cannon.
Glass and Glass Products— Aldred Bldg., Montreal.
Administrator, H. R. Harrison.
Deputy administrator, Norman M. Yuile.
Jewellery—Federal Bldg., Toronto.
Administrator, Herman H. Levy.
Deputy administrator, G. Dinsmore.
Office Machinery, Equipment and Supplies—6th Floor, Birks Bldg., Ottawa.
Administrator, F. S. Kaszas.
Director, P. G. Jones.
Office and Accounting Machines:
Assistant director, J. L. Rapmund, 40 Front St. W., Toronto.
Hospital Supplies:
Director, Donald M. Robertson.
Sundry Items, N.O.P. — Lumsden Bldg., Toronto.
Administrator, G. P. Sabiston.
Upholstered and Metal Furniture and Bedding—Aldred Bldg., Montreal.
Administrator, A. C. Guthrie.
Executive assistant, S. R. Edgar.
Deputy director, C. H. Snyder, Snyders Limited, Waterloo, Ont.
Assistant director, G. R. Hughes, Power Bldg., Winnipeg.
Assistant director, E. G. Donegani, Marine Bldg., Vancouver.
Assistant director, J. M. Webster, Metropolitan Bldg., Toronto.

Hedley Mascot Boosts Reserves

From Our Own Correspondent

VANCOUVER.—More than 8,000 tons of better than average ore has been added to the reserves of Hedley Mascot Gold Mines, according to Dr. Victor Dolmage, consulting geologist. The ore body has been followed from the 4,300 to 4,500 elevation, and a drift is being run to test for it on the 4,600 level.

The development program at the Hedley mine was pushed vigorously when the mill was closed down last summer, owing to labor shortage and other factors. Mining operations produced 4,937 tons of ore, averaging 0.488 oz. of gold. It is broken and stored in stopes to be drawn from shoots as required for milling. In addition, 2,304 tons of broken ore from tunnelling and raising is stored.

Southern Canada Power Co. reports gross earnings in April amounting to $284,331, an increase of 4.26% over the same month last year. After operating expenses of $83,542 and taxes of $78,479, net earnings were $122,310, 1.87% higher. Increases in operating expenses and taxes were 4.29% and 8.16% respectively. For the seven months ended April 30, gross earnings, at $1,866,752, were down 4%, and net earnings, at $813,239, were down 2.36%. Taxes for the period were reduced by 18% while operating expenses were up 19%.

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Fully alive to the mining industry's vital importance to the war effort, the Nova Scotia Department of Mines is continuing its activity in investigating the occurrences of the strategic minerals of manganese, tungsten and oil. It is also conducting field investigations with diamond drilling on certain occurrences of fluorite, iron-manganese, salt, molybdenum, dolomite and limestone to aid in their increased development.

THE DEPARTMENT OF MINES
Halifax

L. D. CURRIE, Minister A. E. CAMERON, Deputy Minister

U.S.M.R. Kills Four Contracts

Some Mines May Carry on Despite Metals Reserve Action

Announcement from Ottawa that the U. S. Metals Reserve Co. is terminating its metal concentrate purchasing contracts with four Canadian lead-zinc mines and that the same fate may later await similar arrangements with two Canadian copper mines is no surprise to Canadian base metal miners nor is it expected to disturb present Canadian base metal mining operations.

Numerous Metals Reserve Co. contracts have been cancelled in recent months, and in some quarters surprise had been voiced that the U. S. had not acted earlier to reduce Canadian commitments in line with its policy elsewhere.

Combined Output Small

The four zinc-lead properties affected—Twin "J" Mines at Duncan, B.C., the Florence mine at Ainsworth, B.C., Lake Geneva at Benny Siding, Ont., and Siscoe's Tetreault mine at Notre Dame des Anges, Que.,—have a combined output substantially less than 1% of the Canadian base metal total.

While the special marketing arrangements have been terminated, this does not necessarily mean that production will be suspended.

But it is doubtful if as satisfactory marketing arrangements can be completed now.

A few months ago the management of Twin "J" Mines held out the hope that the company might be able to continue to operate on into peacetime with no special marketing arrangements. Latest word, however, is that Twin "J" is closing down and it is possible the other three operators will be forced to suspend operations too.

The two copper properties whose output the U. S. Metals Reserve Co. is still taking were not identified. They may be Kam Kotia—west of Porcupine—and Emergency Metals, the company formed by Hudson Bay Mining & Smelting Co. to extract ore from its Mandy mine. Output of these two mines has been a help, but is not large and undertakings have been regarded as "war efforts."

What is perhaps more important from the Canadian standpoint than the possible loss of output at the properties listed is the indication that the metals' situation continues to ease—even with respect to zinc, previously in very short supply.

No great decline in revenues from copper, lead and zinc appear likely as far as large Canadian producers are concerned, however, as most Canadian companies have been marketing their metals at rather low basic U.K. prices.

Nickel is selling at the same price (U. S .funds) for which it has been selling for years. Prices received for copper, lead and zinc in the United Kingdom have been much lower than those in the United States. Canada, consequently, need have no great fear of any cut-off in bonus price production of these metals.

Golden Manitou has a zinc production bonus price contract, but if this particular contract is cancelled, it is understood that an indemnity is to be provided.

An American executive in charge of one of the largest copper-processing plants in the United States, in conversation with The Financial Post recently, stated that a strong continuing demand for copper is expected south of the line.

After the war, it is thought that six months may be required to change over production facilities, but that demand should run thereafter at peak levels for perhaps two to three years at least.

CONSOLIDATED SMELTERS
We have prepared an interesting report on the status and prospects of Consolidated Mining & Smelting Company of Canada, Limited, which we will be pleased to mail on request.
A. E. OSLER & COMPANY
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Appeals New OSC Policy

American Wants Residence Policy Set Aside

Judgment was reserved at the Board of Review second hearing at Osgoode Hall, Toronto, on the appeal of Arthur Cooper, an American, in which he contests the residence ruling of the Ontario Securities Commission policy of a year's residence before registration, provided by the Ontario Securities Commission.

The one-year residence policy stipulates that after Jan. 1, 1944, an application for registration as a security salesman will not be entertained by the Ontario Securities Commission unless a person has been resident continuously within the province for one year.

Cooper, through his counsel, T. M. Mungovan, admitted he had not been in Canada a year. There was no dispute as between Cooper and the Commission on the facts relating to his application. Both Mungovan and the Ontario Securities Commission agreed that what was at dispute was the right of the Commission to exercise its discretion along the lines indicated.

It was emphasized that in this hearing Cooper's record and character were not under investigation, only the jurisdictional issue.

R. B. Whitehead, Ontario Securities Commissioner, was called to the stand to give expert advice (a section of the Ontario Securities Act permits the Board of Review to call people with expert knowledge) and explained why the Commission had felt it necessary to introduce the one-year residence policy to which Mr. Cooper objected.

High Pressure Men Worry

Replying to questions asked by OSC solicitor Joseph Mahon, Mr. Whitehead said that there had been an increase in applications for registration from "high pressure" stock salesmen from outside the province in the last two years, and that this had been the underlying reason behind introduction of the new policy.

The large majority of applications of non-residents came from the United States, most of them from New York state, Mr. Whitehead said. When these applications were received, the Commission did the most it could to check on the applicant's background, Mr. Whitehead reported, enquiries being made with the Securities and Exchange Commission, the police or the people from whom it was thought most likely desired information could be secured.

In deciding whether or not a man should be registered, Mr. Whitehead said that he tried to answer the question:

"Is it reasonable to suppose that this man, in view of his background, will deal honestly with the public?"

The one-year residence policy had been introduced to make it easier for the Commission to get the facts it requires to answer that question, he said. When a man was in Ontario, Mr. Whitehead reported, it became much simpler to make enquiries about him to determine his true character. Interviews could be made and information could be secured which individuals might not want to publish in a letter to a non-resident he said.

It was pointed out that applications from the United States might list firms now out of business as previous employers, or that an applicant could possibly omit the name of a firm which might not turn in a favorable report.

Not Many Bonded

"Generally speaking salesmen are not bonded," Mr. Whitehead stated in reply to a Board query as to bonding. "In some cases we demand and receive a bond in cash from the firm." It was stated that a bond could be used to cover any irregularities which might arise out of the salesman's registration.

Questioned by Mr. Mahon as to what his experience had been with non-resident salesmen who had been registered, Mr. Whitehead stated that it was rather difficult to generalize. "In a considerable number of cases," he said, the Commission discovered it had granted registration to "high pressure" operators because their information had proved inadequate.

"A lot of them (the high pressure men) have gone back to the United States," Mr. Whitehead said. "Some have been here for some length of time. There are others of which that cannot be said.

The one-year policy would eliminate such high pressure men from registration in the future, he thought.

Mungovan Cross-Examines

T. M. Mungovan, counsel for the appellant, Cooper (who was not at the Board hearing), asked Mr. Whitehead:

"No matter what type of man applies for registration, it would not be considered?"

"That is right," Mr. Whitehead said.

Mr. Whitehead said that this was hard and fast and that it applied even if individuals came highly recommended. "They usually are," he said.

Questioned by Mr. Mungovan, Mr. Whitehead said that the policy laid down by the Commission had, in practice, all the power provided by a regulation passed by the cabinet subject to the right of the applicant to appeal the exercise of the Commission's discretion to the Board of Review.

"Do you think it is fair?" Mungovan asked.

"In the general weal, I would say that it is," said Mr. Whitehead.

Mr. Whitehead said that he thought the policy was a proper exercise of his discretion because the act was designed for the prevention of fraud in this province.

Asked by Mr. Mungovan about high pressure salesmen, Mr. Whitehead said he didn't think there would be more than 20 from the United States in Canada now. "I think the movement is the other way," he declared.

No Shortage of Salesmen

Asked if there was any dearth of salesmen, Mr. Whitesaid replied: "It seems that any broker who wants a salesman can get one."

A member of the Board asked why there was a necessity for security salesmen.

Mr. Whitehead referred to a recommendation of the Ontario Mining Commission which calls for salesmen to be resident in Ontario for three consecutive years prior to the granting of registration.

Solicitor Joseph Mahon referred to requirements in various European countries with respect to registration of securities salesmen. In Denmark, Mr. Mahon stated, quoting from the U. K. Board of Trade report on Share Pushing, Danish nationality and three years' domicile are required. In France, French nationality, 100,000 francs and "competence in financial matters" are required. In the Netherlands, Dutch nationality is required. In Norway, three years' training, Norwegian nationality, good character and a deposit are demanded. The same held in Sweden, he said.

Says Rule "Ultra Vires"

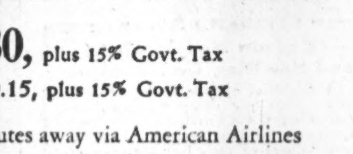
Counsel T. M. Mungovan claimed that the Ontario Securities Commissioner has gone beyond his powers, that it was ultra vires of the Commission to adopt its one-year residence policy. It was claimed that the policy was not a proper exercise of the discretion resting with the Commissioner.

"Staying here a year won't make a man any better," Mr. Mungovan declared.

Solicitor Mahon said that high pressure selling acted like a drug. A man won't stay here a year so he can get qualified for high pressure selling, he declared.

If men are allowed to come in without the present rule, considerable damage might result before the Commission could learn of it and take action, Mr. Mahon suggested. He cited a Supreme Court judgment which states that the Commission is required to act fairly and impartially. "I submit that you cannot come to any other conclusion than that the Commission has in this policy exercised its discretion fairly and impartially," he said.

Montreal Stock Exchange and Montreal Curb Market report that collateral borrowings of $8,653,636 by member firms at the end of April were practically unchanged from the previous month's figure of $8,645,275. The total for April this year, however, was ahead some $2,791,044, when comparison is made with the total of $5,862,592, for the month of April, 1943.



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The maintenance engineer was furious.

"It's a fine thing," he said, "when we have to set up a tent inside our buildings. That roof should have been good for ten or fifteen years more, at least."

But when he climbed up on it, this is what he found. Painters had left ladders, scaffolds, paint cans and other debris in a heavy pile. High winds had disturbed it just enough to cause a protruding nail to puncture the roof membrane.

That's the way with most roof leaks. Frequently they result from some obscure, unsuspected cause. Sometimes it's defective masonry, or defective flashings, or clogged drains . . .

In any case, it's the Barrett Approved Roofer's business to know where to look for weaknesses and how to protect you against roof troubles. Why not let him make an inspection of your roofs—today, even though you think your roof is in first-class condition? He and his experienced staff can give you practical advice and help without interfering with your production schedules—can avoid trouble before it begins.

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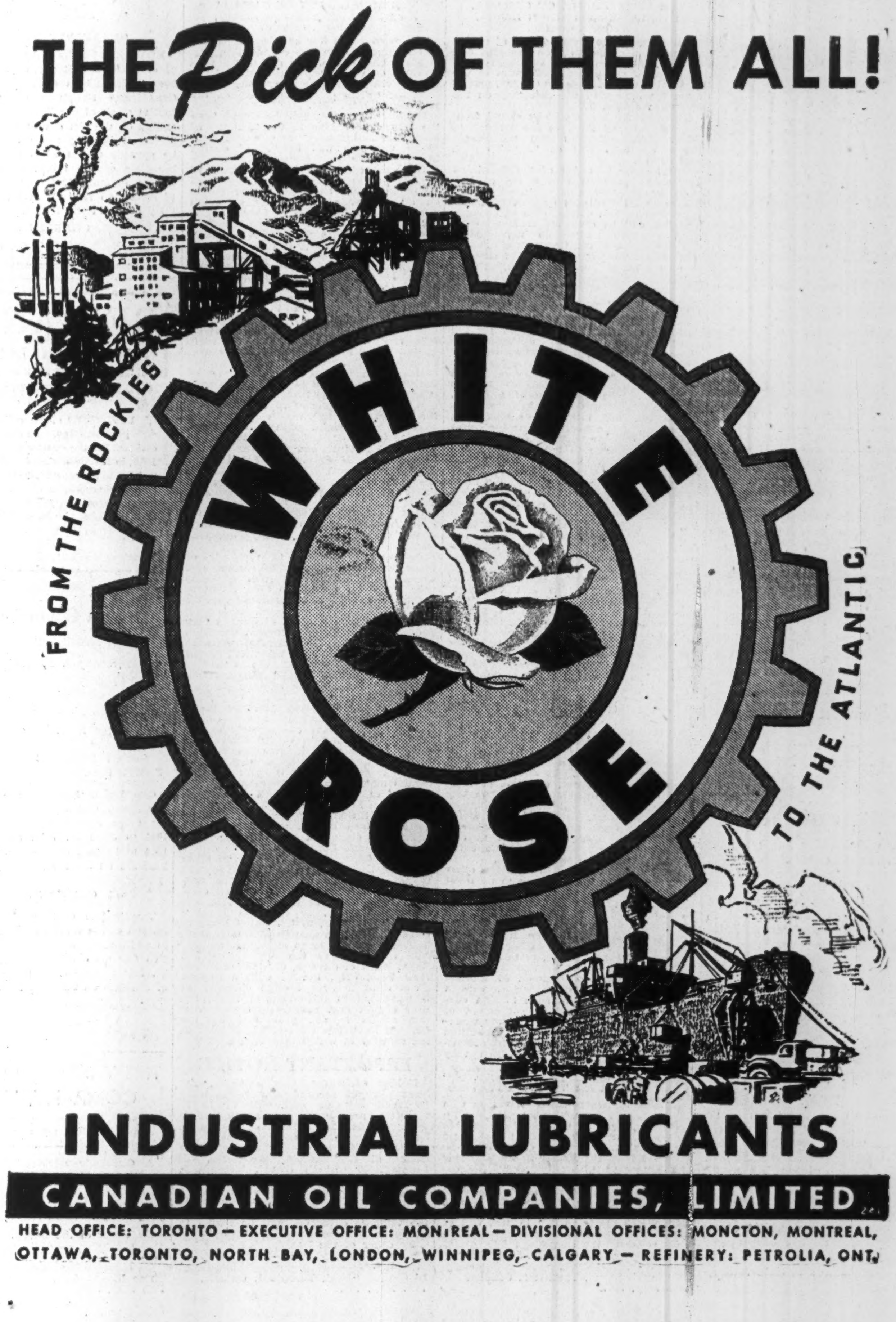

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Oil Production

Conrad No. 1 Strike Seen Potentially Important

From Our Own Correspondent

CALGARY.—Last week brought the most promising oil strike on the southeast Alberta plains since the Dominion-Nassau strike at Taber in June, 1942, paved the way for the current large-scale development program in this section of the province.

The new strike has been made at the Imperial-British Dominion Conrad No. 1 well, nine miles southeast of the Dominion-Nassau "discovery well" and adjacent producers.

The Conrad well topped the Taber sand at 3,182 ft., cored two feet of nonporous sand, followed by oil-saturated porous sand. Coring was halted at 3,187 ft. after penetrating 3 ft. of oil sand, and a drill-stem test was made. In a one-hour test, foamy (highly gassified) oil rose 1,065 ft. in the pipe, the settled oil filling about 550 ft. Due to the considerable amount of gas included in the oil, it is not yet possible to accurately estimate the net rate of oil influx. It is apparent, however, that the well shows considerable promise.

Production string of 7 in. casing has been set at 3,172 ft. The plug was expected to be drilled out last week end, and drilling is being continued into the sand.

The well is the first of a series backed jointly by Imperial Oil Ltd. and British Dominion Oil & Development Corp. These two companies jointly hold the south two thirds of Twp. 8 Rge. 15w4th, and the south half of Twp. 8 Rge. 14w4th. The initial well is in lsd 13 6-8-15w4th, in the southwest corner of the joint acreage block. The second well is to be located following completion of the current test.

Acreage holdings favorably affected by the Conrad well oil strike, in addition to the joint Imperial-British Dominion block, include: Twp. 8 Rge. 16w4th, adjoining the well to the west, and held by Imperial Oil Ltd.; Twp. 7 Rge. 16w4th, adjoining the well to the southwest, and held jointly by Mid-Continent Oil & Gas, Alberta Petroleum Operators and Standard Oil of B. C.; Twp. 7 Rge. 15w4th, adjoining the well to the south, and held by Lion Oils Ltd. in large part.

* * *

Other Highlights

The Imperial-British Dominion-Conrad strike is the fourth favorable development in the area during the past fortnight to focus attention on the Southeastern Alberta Plains. The three previous highlights:

Major Oil Ltd.'s Major-Taber No. 1 reached the Taber sand at 3,236 ft., cored 9 ft. on to 3,245 ft. with some oil saturation showing, made a drill-stem test May 6 at this depth, and obtained a heavy gas flow at a rate of 2,800,000 cu. ft. daily. Last week 7 in. casing was set at 3,236 ft. and a control head installed. The plug was slated to be drilled out last week end, and the bit carried further into the Taber sand. This key well is in lsd 12 9-9-17w4th, 4½ miles west and slightly south of the Dominion-Nassau oil wells. Of considerable importance is the fact that the Major-Taber 1 encountered a structural high, logged the Taber sand several feet higher than at the oilwells to its east.

Dominion Oil-Nassau Explorations' Taber Province No. 73-20B completed May 6 at 3,194 ft. after coring a thick Taber oil sand, set 7 in. casing at 3,125 ft., drilled out the plug, and was on swabbing test not long ago. Drill-stem test showed a substantial oil rise, indicated "commercial production" comparable to that at earlier Dominion-Nassau producers. This completion, in lsd 5 20-9-16w4th, extends the proven Taber area a quarter mile north and east.

Mid-Continent Oil & Gas-Standard Oil of B. C.'s Mid-Continent No. 4 reached the Taber sand about 3,260 ft., made a drill-stem test with bottom 13 ft. in the sand at 3,273 ft., and obtained a 214 ft. rise of crude oil and drill-fluid; 7 in. casing was set at 3,254 ft., the plug was drilled out, the sand below the casing wall-scraped, tubing was run, and swabbing test is now under way. This well is 8 miles south of the Dominion-Nassau oil wells, and three eighths of a mile southeast of Mid-Continent No. 3, "discovery" well completed in January. (This well is installing pump, should go on production by May 25. It is stated to be a "commercial" producer.)

* * *

Location for Test

Lloyd Clinch and associates have announced location for a south extension test in the Lloydminster Oil & Gas Area. The new well, Silverdale No. 1, is to be drilled immediately in the southwest 10 acres of lsd 10 12-49-1w4th (Co-ordinates 330 ft. N 330 ft. E). The well was scheduled to spud in by Monday, May 15, starting with cable tools and switching to light rotary. The location is three miles south of the old Shaw 2 oil well, and is slightly less than three miles south and 1½ miles east of the recently completed Shaw 3 producer (currently reported pumping about 25 bbls. of crude oil daily). The Silverdale well will be the first on a 2,721 acre crown permit taken out by Mr. Clinch. The permit covers Sections 2, 10, 11, 12 and the SW quarter of 14, all in Twp. 49 Rge. 1w4th.

Imperial Oil Ltd. has staked location for its next southeastern Alberta plains wildcat. The new well, Imperial-Purple Springs No. 1, is to be drilled in the centre of lsd 13 11-10-15w4th, about 9 miles east and 4½ miles north of the Dominion-Nassau Taber oil wells. The new site is about 1½ miles west and south of the railway point of Purple Springs, and is about 8 miles west and a mile north of the Imperial-Grassy Lake 2, completed and abandoned this week.

The locating, drilling and completion of a new well in the Vermilion oil field was reported this week. The well, Borradaile No. 6, is in the southwest 10 acres of lsd 5 20-50-5w4th (Co-ordinates 330 ft. N 330 ft. E; rotary table elevation 2,062.3 ft.). The well spudded in on April 29, and completed May 7 at 1,815 ft., in the top of the Lower Cretaceous oil sand; 7 in. casing has been set at 1,812 ft.

* * *

Commence Drilling

In the Innisfree area of the central plains, location has been staked and drilling commenced at the May No. 1A well. This well is in the southwest 10 acres of lsd 4 27-51-11w4th (Co-ordinates 330 ft. N 340 ft. E), 10 ft. east of the May No. 1, drilled to 1,697 ft. and abandoned without reaching potential oil and gas horizons, due to loss of 1,455 ft. of 6 in. drill pipe in the hole. The May No. 1A spudded in April 28, was at 139 ft. at last report.

Preliminary work has been started on another Wartime Oils Ltd.-backed well on the Central West Flank of Turner Valley. The new well is Calmont No. 2A, to be drilled in lsd 16 35-19-3w5th, offsetting the Anglo Phillips 2 producer to the north, Okalta 16 drilling well to the east and the newly completed Calmont 1A to the northeast. The well is to be drilled under contract by Calmont Oils Ltd., using the heavy duty rotary and crew from Calmont No. 1A.

The Wartime Oils-backed Calmont No. 1A well, in lsd 10 35-19-3w5th on the central west flank of Turner Valley, completed drilling on May 7 at 8,135 ft., 365 ft. in the Madison limestone, after penetrating the upper porous horizon only. The Upper Porous was topped at 8,022 ft. The drill-fluid has been circulated out, and the crew is awaiting compressor to place the well on production test.

Three unsuccessful completions were reported last week among the wildcats on the southeastern Alberta plains.

British American Oil Company's Milk River No. 1, in lsd 8 30-2-16w4th, completed about May 9 at 2,970 ft., in the top of the limestone, and has been abandoned. No commercial oil or gas showings were encountered.

Dominion Oil Company's Conrad-Province No. 1, in lsd 8 11-5-15w4th, completed on May 7 at 3,110 ft., on the top of the limestone, and has been abandoned. Water was encountered.

Imperial Oil Ltd.'s Imperial Grassy Lake No. 2, in lsd 16 6-10-13w4th, completed on May 6 at 3,108 ft., and is being abandoned after encountering salt water in the Jurassic sand immediately above the limestone.

Cut Ore Values At Wasa Lake

Pull Good Core in Area North of Sector Previously Showing Values

A first hole has been completed in a new program of diamond drilling of the property of Wasa Lake Gold Mines in Beauchastel twp., Que., adjoining the Arntfield and Aldermac properties, and a possible ore shoot has been indicated.

A section of 24.5 ft. of core starting at 526.5 ft. is stated to have returned an uncut average of $13.74 per ton or a cut average of $7.12 a ton. Further core remained to be assayed.

A second hole has been started to pick up the extension but progress may be slow as it is only possible to work the drill one shift a day.

The zone where present drilling is being carried out lies approximately 1,300 ft. north of a section where a program of 21 drill holes was completed some years ago, 16 of the holes indicating an ore zone. It was stated to have been rather difficult to correlate values in previous holes although high values were reported in some holes. For instance, hole No. 2 returned 10 ft 11 in., of core averaging 2.05 oz., it is stated. In hole No. 12, 7 ft. 11 in. returned 2.68 oz. for 7 ft. 11 in. of core and 5 ft. 10 in. in the same hole ran 0.357 oz.

Besides carrying out further drilling to the north, the management plans to start drilling again in this zone in which 16 holes gave ore value intersections, in an effort to work out the structure.

A total of $50,000 is reported to have been made available for drilling by a recent financing agreement with further money to be provided under options if results prove satisfactory. Finances are being provided by a number of Toronto mining men, it is stated.

Eastmount Larder Takes 40 Claims

A group of 40 claims has been acquired by Eastmount Larder Lake mines in Louvicourt Township, Que., south and east of Obaska Lake Mines and Heva Cadillac Gold Mines, it is stated.

Work is being commenced on the new group with approximately $10,000 reported in the treasury with further funds receivable through an underwriting agreement.

Besides its new property, the company holds a group of claims in the Larder Lake area, 800,000 shares of Highridge Mining Co. which in turn holds other ground in the Larder Lake area now being explored under the direction of O'Brien Gold Mines.

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Mining Concentrates

Gypsy Yellowknife Syndicate Trust is stated to have completed financing arrangements for Alcan Yellowknife Gold Mines, one of the three companies formed to take over the syndicate's four groups of properties in the Yellowknife area. The Alcan deal is stated to embrace a firm commitment of $20,000 with options on 400,000 shares for a total of $112,500. The syndicate is to receive a million Alcan shares or 3,333 for each unit. The Alcan property ties on to Yellowknife Gold and is just east of the Giant property, it is stated.

* * *

McVittie-Graham Mines, whose shares have been active on the Toronto stock exchange recently due to the company's holdings in Conwest Exploration Co. which has holdings in the Yellowknife, plans to take up its allotment of Conwest shares under an offering of Conwest rights being made on the basis of three new shares of Conwest for each four shares held at a price of 60 cents a share. President F. M. Connell states that it is estimated that sufficient cash and marketable securities are available to allow the taking up of these rights.

F. M. Connell and W. H. Connell have agreed to purchase any shares not taken up by Conwest shareholders. The company realized a $3,295 profit in 1943. Balance sheet as at Dec. 31, 1943, shows $33,433 cash, $40,000 Dominion bonds, $3,465 marketable industrial shares and $101,420 market value of mining shares exclusive of 430,360 shares of Conwest Exploration Co. held. There were no current liabilities.

* * *

Conwest Exploration Co. which expects to realize $562,000 from an underwritten offering of rights to shareholders on the basis of three new shares at 60 cents each for each four old shares held, following an increase in authorized capital from 2 millions to 3 million shares intended to carry out an exploration program on properties held in the Yellowknife area. These comprice the Nkana group adjoining Kamlac and the Con mine of Consolidated Smelters to the east and Rycon to the north and the two Lolor group properties straddling the Giant Yellowknife property, the one on the west and the other on the east. Consulting engineer Charles L. Coleman "strongly recommends a thorough investigation by diamond drilling" of a depression in the south east corner of the Nkana group. Other claims are also held in the Yellowknife area—Nugget and C. R. groups. Balance sheet as at Dec. 31, 1943, showed a net current position of $48,117 which was viewed as insufficient for proposed operations requiring the offering of rights as mentioned above. No production operations were carried on by the company's subsidiary Willow Creek Mines in Alaska during 1943.

* * *

Central Porcupine Mines undertook no exploratory work last year and contemplate none at the present time, President D. M. Hogarth states in the company's annual report. Balance sheet as at Dec. 31, 1943, showed $190,140 liquid assets or $181,698 taking investment at market value as against no current liabilities.

* * *

Hugh Malartic Mines has let a contract for diamond drilling to Inspiration Mining & Development Co. Work will be under the supervision of C. O. Stee, consulting engineer, who recommended the proposed work. J. C. Honsberger, general superintendent of Siscoe Gold Mines for the last two years, will be in charge of field work. Recent public offerings of shares are said to have been oversubscribed.

* * *

Haricana Gold Mine has one diamond drill at work and two others are to be placed in operation as soon as available, it is stated. Some $57,000 is said to be in the company's treasury.

In previous work, a shaft was sunk to 300 feet and 15,000 to 30,000 tons of ore grading $9 to $11 per ton were blocked out.

* * *

Eldona Gold Mines will commence a program of exploration and diamond drilling immediately after the breakup, it is announced. Officials report $117,000 in the treasury. Work will be under the direction of Howard M. Butterfield, consulting geologist of Donalda Mines which adjoins to the west. A geophysical survey has been recommended to be followed by the diamond drilling. Chief work is expected to be in the north part of the company's property. Most previous work was in the southern sector.

Inco Nets 44c 1st Quarter

Working Capital Comes Close to Touching $100 Millions

A net profit of $6,911,311, U. S. funds, equal to 44 cents a common share, after preferred dividends, was realized by International Nickel Co. of Canada and subsidiaries for the three months ended Mar. 31, 1944.

This compared with a net profit of $7,921,753 equal to 51 cents a share the preceding quarter and $8,075,238 or 52 cents a share the three months ended Mar. 31, 1943.

No increase is shown in the refundable portion of excess profits tax carried in the balance sheet at $900,000 any increase in this item referrable to 1944 being deferred to the year end report.

Liquids Total $126.7 Millions

Balance sheet as at Mar 31, 1944, shows current assets of $126,744,088 of which $22,575,533 was cash and $44,494,304 treasury bills, tax notes and other securities, compared with current assets of $123,358,864, including $24,578,023 cash and $39,507,997 treasury bills, etc., on Dec. 31, 1943.

Current assets on March 31, 1943 were $119,449,270, of which $25,877,723 was cash and $37,115,866 treasury bills and other securities.

Net working capital at Mar. 31, 1944, amounted to $99,502,578 against $96,935,202 on Dec. 31, 1943, and $91,001,130 on Mar. 31, 1943.

Mining Options

Bontera Mining Corp.—By April 27 agreement, Samuel Ciglen purchased 30,000 shares at 5c a share and received an option on 1.4 million shares as follows: 400,000 shares at 15c a share, blocks of 200,000 shares each at 17½ and 20c a share, blocks of 100,000 shares each at 25, 30, 35 and 40c a share, 200,000 shares at 50c a share, payable $5,000 by May 31, 1944, thereafter $5,000 monthly until April 30, 1945, and $10,000 monthly thereafter until Mar. 31, 1946, with balance payable by April 30, 1946. Authorized capital is 3.5 million shares with 1,230,009 shares issued.

Bryhern Exploration, Development & Mining—By Jan. 18, 1944 agreement, 300,000 shares optioned to Willis E. Burnside & Co. at 50c a share. Authorized capital is three million shares with 1,200,005 shares issued.

Erin Kirkland Mines—By Mar. 30 agreement, George Chapman agreed to purchase 300,000 shares at 5c a share, payable by April 15, 1944, and received option on a further 875,000 shares, 200,000 shares at 7½c a share, blocks of 150,000 shares each at 10, 15 and 20c a share, 225,000 shares at 25c a share, payable $3,000 monthly, with balance, if any, within two years. Authorized capital is three million shares with 1,200,005 shares issued.

Goldwin Exploration Co.—By April 12 agreement, J. L. Gilbert agreed to purchase 5,000 shares at 18c a share, payable forthwith, and received an option on 195,000 shares at 18c a share payable 95,000 shares within six months and 100,000 shares within 12 months. Authorized capital is a million shares with 338,005 shares issued.

Lady Rouyn Mines—By April 4 agreement, a million shares optioned to G. J. Saumier as follows: 200,000 shares at 5c a share, blocks of 100,000 shares each at 7, 9, 10, 15, 20, 30, 35 and 40c a share, payable $2,000 every 60 days with the balance, if any, within two years. Authorized capital is three million shares with 1,000,005 issued.

Malga Porcupine Gold Mines—By April 5 agreement, a million shares optioned to Paul T. Mulliette & Co., comprising blocks of 100,000 shares each at 5, 10, 12½, 15, 20, 25, 30 and 35c a share and 200,000 shares at 40c a share. Authorized capital is 3.5 million shares with 1,500,005 shares issued.

Marlon Rouyn Gold Mines—Permission was granted on April 20 to the sale of company's shares through any registered broker, 75% of the proceeds to be paid to the treasury of the company. Authorized capital is 3.5 million shares with 1,150,006 shares issued.

Mitchell-Hearst Gold Mines—By agreement Feb. 16, V. R. MacMillan agreed to purchase 100,000 shares at 10c, payable on demand of directors, and received option on 1.4 million shares, comprising blocks of 100,000 shares each at 10, 15 and 18c a share, blocks of 200,000 shares each at 20, 22 and 25c a share, 500,000 shares at 60c a share. Authorized capital is three million shares with 1,000,006 shares issued.

Norseman Mines—By April 25 agreement, G. M. Griffith agreed to purchase 100,000 shares at 5c a share and received an option on 1,570,000 shares, 100,000 shares at 5c a share and blocks of 200,000 shares each at 10, 15, 30, 40, 50 and 60c a share, and 270,000 shares at 80c a share. Authorized capital is three million shares with 1,778,805 shares issued.

Randona Quebec Gold Mining—By Feb. 9 agreement, John D. Cameron optioned 650,000 shares. 400,000 shares at 10c a share, payable by July 1, 1944 and 250,000 shares at 20c payable by Jan. 1, 1945. Authorized capital is three million shares with 1,250,005 issued.

Rogard Red Lake Mines—By Feb. 28 agreement, Project Engineers optioned 1,200,000 shares comprising blocks of 200,000 shares each at 5, 7½, 10, 12½, 15 and 17½c a share payable within 18 months. Authorized capital is three million shares with 1,125,000 shares issued.

Redwood Gold Mines—By April 25 agreement, Industro-Mining Investments Ltd. agreed to purchase 500,000 shares at 5c a share, payable by June 15, 1944, and received an option on a million shares in blocks of 250,000 shares each at 7½, 10, 12½ and 15c a share. Authorized capital of the company is five million shares with 2,405,005 shares outstanding.

Perron Gold Mines restricted development work to above the 1,025-ft. level the first quarter. Short sections of new ore were opened on several levels down to 800 ft.; 36% of the 10,340 ft. of diamond drilling was done from the 1,025-ft. level. Downward projection of the 1,050 vein, 40 ft. below the 1,025-ft. level was intersected with one foot of core running 2.45 oz. gold.

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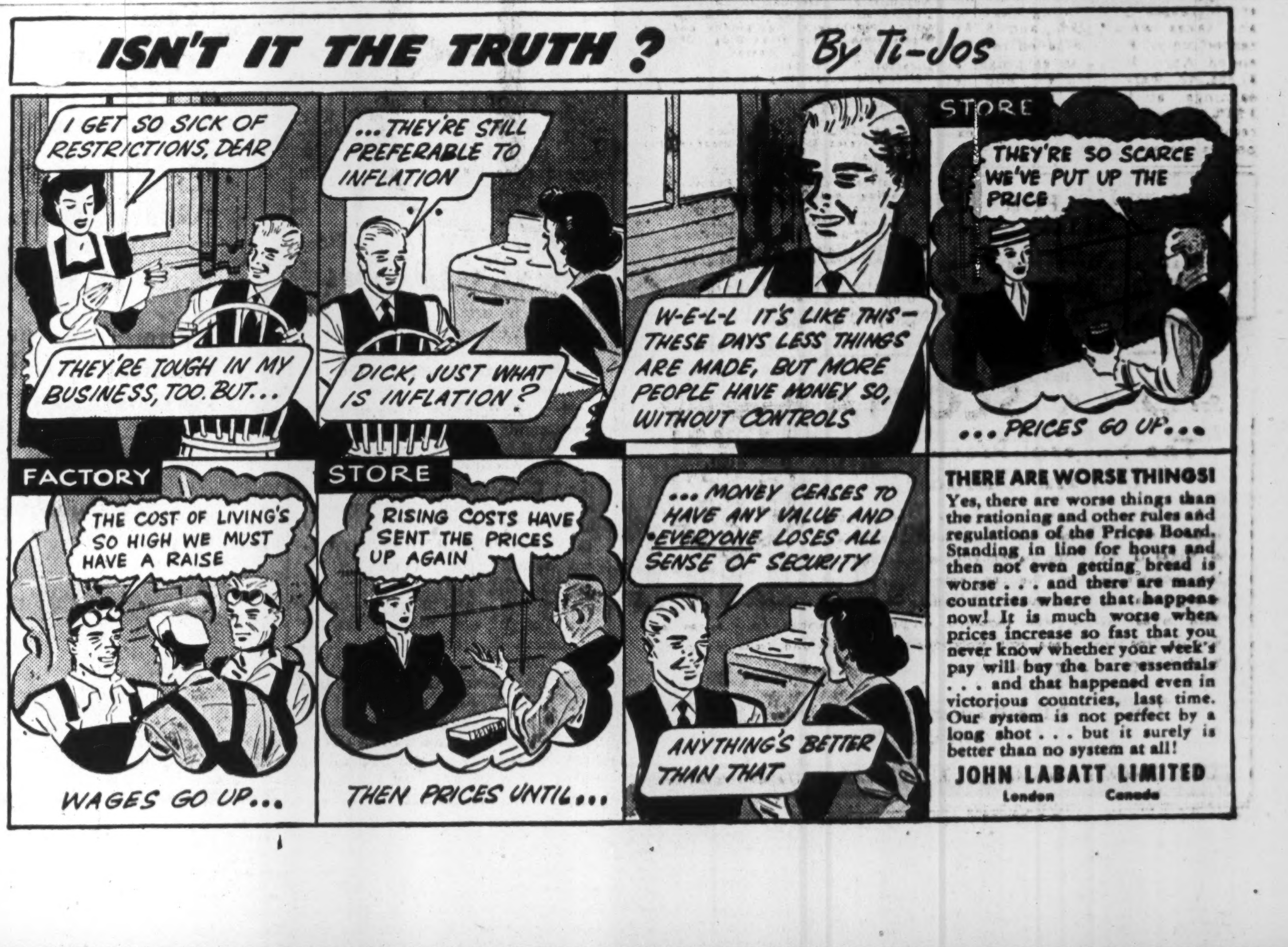
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How Britain Controls the Retailers

Small Businesses Get Equal Advantages Under U. K. Code

By A. B. MUDDIMAN

The following description of the British retail trade in wartime is cabled to The Financial Post by Mr. Muddiman, for many years associated with Canada's trade and commerce department.

LONDON.—This is the story of the retail trade today in Britain. To obtain the picture I went to see the man who knows all its details. This is Frank Gratwick, General Secretary of the National Chamber of Trade, at 3 Victoria St., London.

"What is going on in the retail trade today?" I asked. "Are shops still being opened up? If so, what are they getting to sell? Have war shortages and restrictions put retailers out of business in Britain? In short, tell me what is happening."

Gratwick told me the following:

Need License Now

Food licensing started immediately on the outbreak of war. Food shops are controlled by the ministry of food, but the other shops come under the Board of Trade. For the last two years, a licensing system has been installed for these nonfood retailers, a system unknown in Britain before. Today, if a retailer wishes to open a new shop he must first obtain a license from his nearest Price Regulation Committee, an organization which covers wide areas.

A license to open a new shop is granted only if the applicant can prove that a genuine consumer need for the new shop exists in the district. These committees are practically final, for it is only for very definite reasons that the Board of Trade overrides them. There is always a representative retailer on the committee.

Not Being Squeezed Out

The only exception to this need of a license application is made in the case of those already trading in the basic period, Dec. 1, 1940, to Oct. 23, 1941. These retailers do not need a license to open again. Of the 4,848 licenses so far granted, it should be noted that only 165 have gone to multiple stores and 59 to co-operatives. So it can be seen that small traditional retailers are not being squeezed out by big business.

Retailers in Britain are officially divided into five classes, the unit shop, the department store, the multiple shop, the variety chain store and the co-operative store. The unit shop is the traditional type of shop Napoleon referred to in his "nation of shopkeepers" statement. Gratwick calls them the small national trader, for they represent perhaps 90% of all shops in Britain, though their turnover is the smaller part of the total turnover.

Often in the sidestreets these shops are family affairs. On the main streets they are often of considerable size. The department store in Britain, however, has a large turnover, but on a strict definition there are only about 300, or up to 1,000 if smaller stores are included.

Co-operatives Major Feature

The multiple shops specialize in a relatively limited range of goods, selling on a cash basis. They generally handle footwear, drugs, men's outfittings, furniture and hardware. The variety chain stores represent centralized buying combined with a decentralized selling. The co-operative stores, a major feature in Britain, belong to the retail societies under membership control, whose requirements as consumers the societies aim at supplying. Any trading surplus beyond what is required to pay interest on loans and share capital or to reserve is distributed to members in the form of dividends proportionate to purchases.

Before the war there were 1,077 such societies, with nearly 23,000 shops, besides more than 1,100 travelling shops. The British co-operative movement is often considered to be tied up with politics, and is held to be a menace to small traders. Because of preferential taxation the purchaser's discount is nontaxable, under the Finance Act of 1933. Thus the antagonism between small and large business interests over here must be appreciated.

Stock Hard To Get

Returning to the example of the man with the license to open a shop—he not only must establish a consumer need but encounters at once another difficulty, that of obtaining stock, which is rationed. He needs a coupon float (ration coupons to buy his stock). Ipso facto, this is granted if he has his license. But the trader, the small man particularly, then runs into the third difficulty of finding a supplier of rationed goods, of which there is a shortage in Britain.

Gratwick was emphatic on this point, because the National Chamber of Trade was instrumental in having the Government initiate what is called a fair share scheme for three classes of rationed goods, to avoid maldistribution for the small retailers. The goods are pottery, clothing and hollow ware.

This scheme benefits all the small retailers, not only the new shops, if it is used instead of the quota system. Since quotas are based on prewar trade, they ignore one of the most important features in Britain, large population movements.

By this means small businessmen are assured due percentages of their purchases in a basic past period, in proportion to the population of their area.

For example, a small retailer who bought £60 value of hollow ware in a town of more than 10,000 population is entitled to 50% of his past basic purchase. The scheme operates in periods of four months.

15,300 Shops Closed

Mr. Gratwick then disclosed the case of the closed shops in Britain. In Britain there are at least 15,300 so registered already, due to the war. However, it is not shortages and restrictions that have put these retailers out of business. These closings are due to the blitz, mobilization for service of the owner, or his calling up for work of national importance in factories, etc. Compensation is not granted, but for the needy there is the ordinary relief system.

When the war ends, all these closed traders will become a problem. To cope with it the Board of Trade compiles a register of all retailers who return the necessary forms. This is called the Register of Withdrawing Traders.

Hugh Dalton, President of the Board of Trade, last December gave the following statement: "The present system of licensing retailers is an essential part of wartime control. It will not end with the cessation of hostilities but will continue for some time. During the transition period, in suitable cases disabled persons will be granted licenses to enable them to enter the retail trade, but the number of openings will be few so long as the present system of consumer rationing has to be maintained."

Replying to a question about priority to ex-servicemen, Mr. Dalton made it clear that ex-servicemen on the register will have priority. Secondly, he said, disabled persons (not only ex-service disabled), who were not in the retail trade before the war, may enter business. But it will not be desirable for too many disabled men with no previous experience of the retail trade to push in as they did after the last war, with very unfortunate results.

Key to Postwar Business

Mr. Gratwick insisted that the register of withdrawing retail traders should be regarded as the key to postwar business over here. All traders registered will be able to reopen after cessation of hostilities in Europe. Already 15,340 retailers are listed. This number will be greatly augmented, because only recently are the small, middle-aged traders being diverted to work of national importance. While the big retail businesses lost the majority of their younger employees in the early years of the war, the small trader was not affected. His average age saved him from military and industrial absorption.

But today, with the call-up still going on and the services and war industry combing the labor market ever more finely, the small trader is no longer immune.

At the present juncture, opening of all new shops is governed by location of retail businesses. There has been some criticism of the local regulation committees administering the order, since their areas are often too extensive.

Three Classes Excepted

Three classes are excepted from the rule. Special treatment is ensured them because it is in the public interest.

They are: 1. Traders who lost use of their premises through war damage or by requisition. Their request is regarded as a demand for alternative premises, but they must locate in the same shopping centre. The application must be filed within 30 days of loss of previous premises, and the trader must also carry on in the same category of business.

2. Traders who have lost their premises as a result of war damage and who are accommodated on temporary premises by the local authorities to ensure supplies of essential goods in heavily-bombed areas can secure use of these premises under a general license.

3. If two businesses in different categories of goods, or two branches of the same business, conducted in separate premises, desire to amalgamate, their application is favorably considered.

War Hits Retail Trade

The impacts of war on the retail trade have been numerous. They have not only created the problem of reduced supplies and the withdrawal of labor but also of evacuation. Some areas have lost population, while others have benefitted, thus changing the trade done in shops. Air raid damage has either affected the shop itself or the homes of its consumers.

Again the food shops have been affected by the increase of canteens throughout the country.

Other Problems

Other problems include (a), the ambiguity of certain categories of goods. As at present defined, the schedule of commodities to be retailed by various businesses needs strict control.

(b). The transfer and sale of businesses needs strict control.

(c). Terminal periods for licenses are required. Indeed, the present situation among British retailers offers a favorable opportunity for government and trade associations to make a thorough overhaul of existing conditions for better future organization.

To assist town planning authorities in rehabilitation of certain areas a retailers' advisory committee has been formed, at the suggestion of the ministry of town and country planning, to aid in (1), zoning of rebuilt commercial areas and (2), to advise regarding automobile parking requirements in the case of cities where enemy action has caused major problems of re-planning.

1945 Shortage Of Sugar Seen

By LAWRENCE SULLIVAN

WASHINGTON.—A world sugar survey from one of the most reputable U. S. distributing houses indicates that Western Hemisphere supply next year probably will be shorter than during the current season, due to expanding lend-lease exports and smaller production in every area from which wartime supplies are obtained.

Shortage of manpower has curtailed production everywhere, and faltering U. S. beet production policies have resulted in a large decrease in prospective domestic sugar.

Only 54 Operated

Current figures disclose that the U. S. has 80 beet sugar mills, but that only 54 of them operated during the 1943 season.

In 1943 there was a curtailment of 25% in cane sugar production in Puerto Rico, closest sugar-producing area.

These two areas show a reduction of almost a million tons for the 1943 crop as compared with the previous year—and at a time when large cargoes are going abroad under lend-lease. Normally the U. S. does not export a pound of sugar. But under lend-lease it exported 208,000 tons in 1942. In 1943, exports were 471,000 tons. This year, says the Lamborn survey, they will reach 700,000 tons.

Must Boost Output

Sugar production in the United Nations area must be increased sharply next year if prevailing U. S. rations are to be maintained.

In pre-war years, roughly 40% of the world's sugar came from areas now under Axis control. In 1938 world sugar production was 29.5 million tons, of which 11.9 million tons came from Axis territories. Over vast sweeps of this area, particularly in the Pacific, cane plantations have been destroyed. The same applies to vast beet areas in Central Europe.

Blueberry Bushes New B. C. Export

Latest industry to be developed in British Columbia is the gathering and export of blueberry bushes, cedar boughs and some types of wild ferns. Market for the bushes is mainly in cities of eastern Canada and the United States, where they are in great demand for making wreaths and decorations. C. D. Orchard, B. C.'s chief forester, reported that approximately 100,000 lb. of blueberry bush were exported in 1943. Greatest activity centres on Texada Island, where cutters get 7c. per lb. for cutting and baling the bushes. Freight and preparation for shipment East costs an additional 14 or 15c. The business was originated by a New Westminster nurseryman. Several other rival organizations have entered the field. While wild bushes only have been collected so far, plans are under way for cultivation of blueberry bushes for the market.

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ENGLISH MIXTURE

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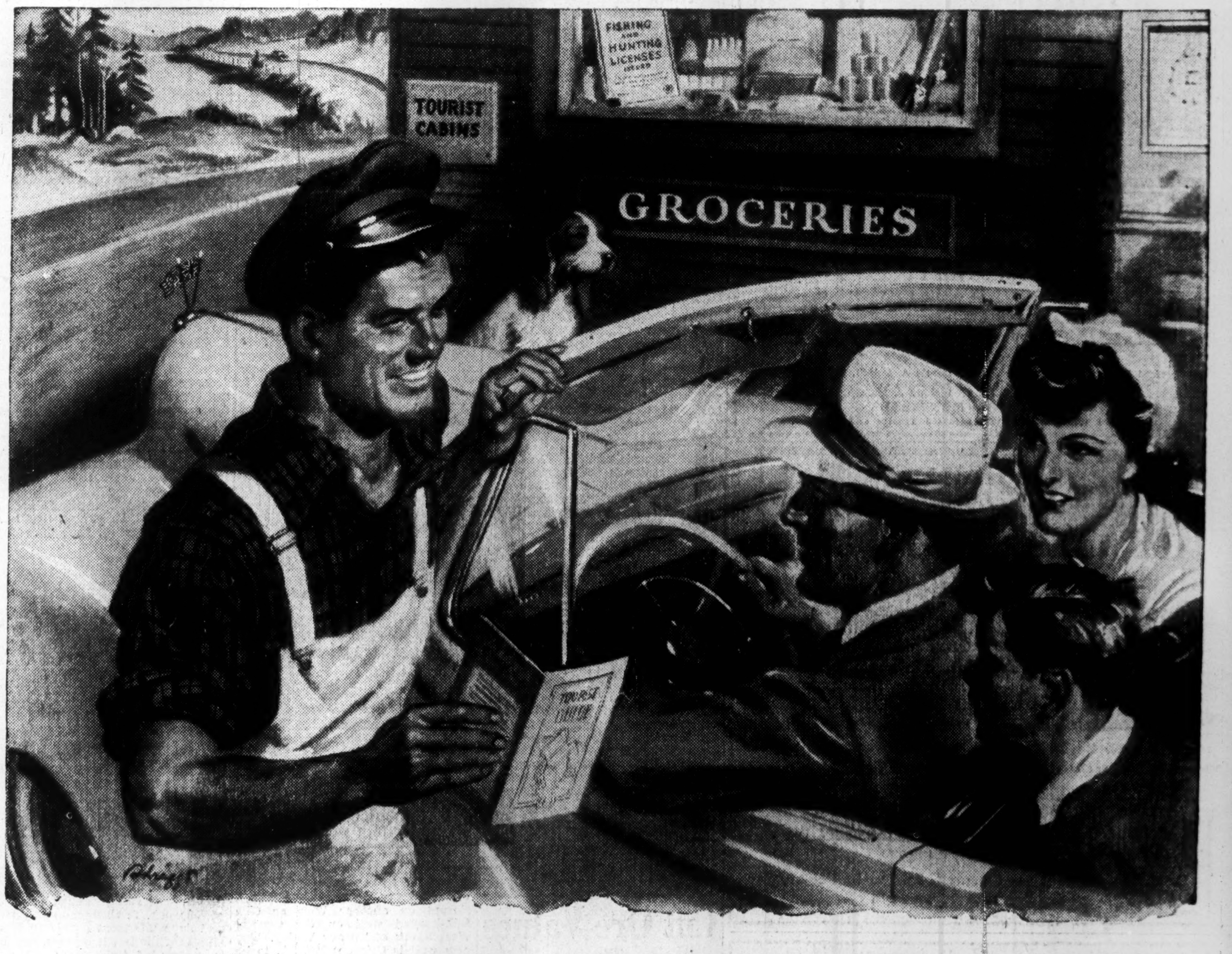
TOURIST CABINS
FISHING AND HUNTING LICENSES ISSUED
GROCERIES
TOURIST

"HOW'RE THEY BITING, SOLDIER?"

"How'd you know I was a returned man?"

"It's the Army . . . the step and the shoulders. What outfit?"

"Oh, the P.B.I. Went through Italy and the Campaign of the Rhine."

"Say, that makes us buddies! Were you in the Berlin Parade?"

"*Was* I! Why, I practically helped Hitler commit suicide!"

"Great to be back, eh?"

"Sure is! And I made up my mind over there . . . when I got back, I wanted to get close to the real Canada. Over there, my love for it used to hurt. You know what I mean."

"Yeah, I know."

"That's why I'm here, helping people from your country and from all over the world see what a wonderful place we got *here*."

"Well, how *are* they biting, soldier?"

"Guarantee your limit, chum! Step down and meet the missus and stay a while, friend."

* * *

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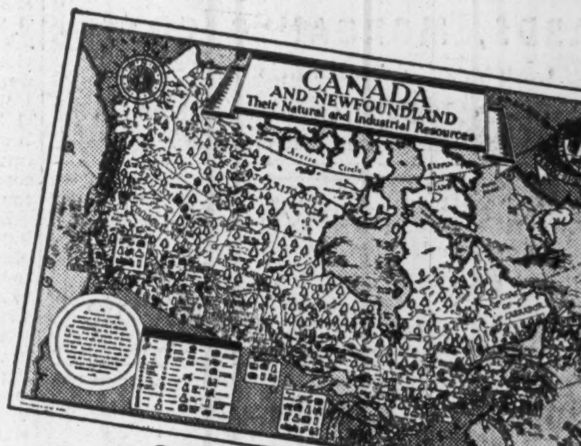

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